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The pace of deposit growth as well as that of gross bank credit slowed down during the month of February. The trend was broadly similar to that observed in February last year. The increase in aggregate deposits during the month was Rs. 119 crores compared to Rs. 230 crores in January, 1976. Both demand and time deposits increased at a smaller rate. The rise in gross bank credit of Rs. 254 crores during the month was also smaller than that in the previous month (Rs. 382 crores) and this was primarily due to a smaller expansion in advances for purposes other than food. Advances for purposes other than food increased by Rs. 69 crores compared to Rs. 164 crores in January 1976, whereas food advances increased by Rs. 185 crores in February as compared with Rs. 218 crores in the previous month.

The expansion in money supply, on the other hand, was substantially larger at Rs. 163 crores than the increase of only Rs. 52 crores in January 1976. The month's expansion resulted mainly from the substantial increase in the net foreign exchange assets of the banking sector. The expansion in money supply during the current busy season (October 31, 1975—February 27, 1976) was smaller at Rs. 333 crores (or 2.7 per cent) than the increase of Rs. 421 crores (or 3.8 per cent) in the same period of last busy season.

Prices continued to decline and the wholesale prices index dropped further by 1.8 per cent by end February 1976, to 284.3 reflecting mainly the decline in the prices of 'food articles' and 'industrial raw materials.'

I

MONETARY AND CREDIT TRENDS

Money supply with the public which had risen by Rs. 52 crores during January 1976, rose further by Rs. 163 crores to Rs. 12449 crores during February 1976. In February 1975 money supply had expanded by Rs. 158 crores. Component-wise,

the bulk of the expansion (Rs. 147 crores) occurred under currency with the public, and the balance (Rs. 16 crores) under deposit money. The month's expansion in money supply was mainly due to increases in (a) net bank credit to the Government (Rs. 70 crores) (b) bank credit to the commercial sector (Rs. 155 crores) and (c) net foreign exchange assets of the banking sector (Rs. 206 crores). The expansionary impact of the above factors was largely offset by an increase of Rs. 268 crores under non-monetary liabilities of the banking sector.

Over the year ended February 27, 1976 money supply with the public showed a larger expansion of Rs. 1030 crores (9.0 per cent) than that in the corresponding last year (Rs. 871 crores or 8.3 per cent). During the same period, aggregate monetary resources i.e. money supply plus banks' time deposits, also showed a larger expansion of Rs. 2403 crores (12.9 per cent) than that in the corresponding previous year (Rs. 1933 crores or 11.6 per cent).

During the current busy season so far, i.e. October 31, 1975 to February 27, 1976, money supply with the public showed a smaller expansion of Rs. 333 crores or 2.7 per cent as compared to that of Rs. 421 crores or 3.8 per cent during the same period of last busy season.

During February 1976, the rise in gross bank credit (including bills rediscounted with the Reserve Bank) at Rs. 254 crores was less than the increase of Rs. 382 crores in the preceding month, but was much higher compared to the rise of Rs. 156 crores in February 1975. The acceleration in credit expansion during February 1976 was entirely due to advances

Credit Trends during the month

ANALYSIS OF MONEY SUPPLY VARIATIONS@

(Rs. in crores)

	Variations during the months			Outstanding as on Feb. 27, 1976	Variations during the year ended		Variations during the Busy Season	
	Feb. 1976	Jan. 1976	Feb. 1976		Feb. 28, 1976	Feb. 27, 1976	1974-75	1975-76
							(Oct. 25 to Feb. 28)	(Oct. 31 to Feb. 27)
A. Money Supply with the Public (1+2)	+ 158	+ 52	+ 163	12449	+ 871	+ 1030	+ 421	+ 333
1. Currency with the public	+ 76	+ 38	+ 147	6610	+ 121	+ 317	+ 153	+ 122
2. Deposit Money	+ 82	+ 90	+ 16	5839	+ 750	+ 713	+ 268	+ 211
B. Factors Affecting Money Supply Variations (1+2+3+4+5)								
1. Net Bank Credit to Government (a+b)	+ 129	- 132	+ 70	10224	+ 1006	+ 470	+ 249	- 337
a) Reserve Bank's Credit to Government	+ 126	- 181	+ 70	6924	+ 614	+ 19	+ 253	- 435
b) Other Banks' Credit to Government	+ 3	+ 40	-	3300	+ 392	+ 451	- 4	+ 98
2. Bank Credit to Commercial Sector (a+b)	+ 194	+ 453	+ 155	12932	+ 1824	+ 2094	+ 943	+ 1230
a) Reserve Bank's Credit to Commercial Sector	+ 25	+ 32	- 31	708	+ 124	+ 85	+ 108	+ 79
b) Other Banks' Credit to Commercial Sector	+ 169	+ 421	+ 186	12224	+ 1700	+ 2009	+ 835	+ 1151
3. Net Foreign Exchange Assets of Banking Sector	+ 68	- 20	+ 206	717	- 265	+ 396	- 189	- 257
4. Government's Net Currency Liabilities to Public	+ 3	-	-	550	+ 32	+ 23	+ 10	- 1
5. Non-Monetary Liabilities of Banking Sector (a+b+c)	+ 236	+ 249	+ 268	11974	+ 1726	+ 1954	+ 591	+ 817
a) Time Deposits with Banks	+ 54	+ 139	+ 84	8578	+ 1062	+ 1373	+ 297	+ 448
b) Net Non-Monetary Liabilities of R. B. I.	+ 95	+ 28	+ 44	2440	+ 421	+ 688	+ 276	+ 232
c) Residual	+ 87	+ 82	+ 140	956	+ 243	- 107	+ 18	+ 138
C. Aggregate Monetary Resources [A + B5(a)]	+ 212	+ 192	+ 246	21027	+ 1933	+ 2403	+ 717	+ 781

@ Figures are provisional.

Notes : Owing to rounding of figures, the sum of the separate items may sometime differ from the totals shown. For details please see Table Nos. 17 and 18 under current statistics.

SCHEDULED COMMERCIAL BANK DATA

(Rupees in Crores)

Item	Variations over the month			Outstanding as on February 27, 1976*	Variations over the year ended		Variations during the busy season	
	Feb. 1976	Jan. 1976*	Feb. 1976*		February 27, 1976*	February 27, 1976*	1974-75	1975-76
							(Oct. 25, 1974 to Feb. 28, 1976)	(Oct. 31, 1975 to Feb. 27, 1976)*
	1	2	3	4	5	6	7	
A. Aggregate Deposits	+ 136	+ 230	+ 119	13831	+ 2053	+ 533	+ 660	
1. Demand Deposits	+ 75	+ 91	+ 35	5660	+ 732	+ 231	+ 213	
2. Time Deposits	+ 55	+ 139	+ 84	8171	+ 1321	+ 302	+ 447	
B. Borrowings from the Reserve Bank	+ 102	+ 187	- 72	599	+ 412	+ 124	+ 391	
C. Cash in hand and balances with the Reserve Bank	+ 144	+ 36	- 8	869 (6.3)	+ 4	- 38	- 18	
D. Investments in Government and other approved securities	+ 9	+ 62	+ 1	4518 (32.7)	+ 677	+ 39	+ 145	
E. Bank credit	+ 140	+ 370	+ 242	10381 (75.1)	+ 2011	+ 627	+ 1080	
1. Public food procurement advances	+ 74	+ 218	+ 185	1339	+ 896	+ 190	+ 596	
2. Other advances	+ 66	+ 152	+ 57	9042	+ 1115	+ 437	+ 484	
F. Bills Rediscounted with the Reserve Bank	+ 16	+ 12	+ 12	182	+ 11	+ 63	+ 95	
G. Gross Bank Credit (E+F)	+ 156	+ 382	+ 254	10563	+ 2022	+ 690	+ 1175	

Note : Figures in brackets are percentages to aggregate deposits.

* Provisional.

Source : Returns received under Section 42 (2) of the Reserve Bank of India Act, 1934.

for food procurement operations, which went up by Rs. 185 crores, compared to an increase of Rs. 74 crores in February 1975; the increase in non-food advances at Rs. 69 crores was, however, less than the rise of Rs. 82 crores in February 1975. The deposit accretion at Rs. 119 crores during February 1976, was smaller compared to that in the previous month (Rs. 230 crores) as well as in the corresponding month of last year (Rs. 130 crores). During the month under review, the share of time deposits in deposit growth was large in contrast to the trend in February 1975 when demand deposits accounted for bulk of the increase in deposits. As credit expansion exceeded the deposit accretion, the credit-deposit ratio at 75.1 per cent on February 27, 1976 showed an increase of 4.0 percentage points over the level a year ago.

The outstanding borrowings by scheduled commercial banks from the Reserve Bank at Rs. 599 crores as on February 27, 1976, registered a decline of Rs. 72 crores in contrast to an increase of Rs. 102 crores in February 1975. Out of the total outstanding borrowings of Rs. 599 crores as on February 27, 1976, as much as Rs. 514 crores (85.8 per cent) represented refinance obtained from the Reserve Bank for food procurement advances. A year ago, refinance for food procurement operations amounted only Rs. 19 crores out of total outstanding borrowings of Rs. 187 crores.

Cash in hand and balances with the Reserve Bank showed a decline of Rs. 8 crores in contrast to a substantial increase of Rs. 144 crores in February last year. As a result, the cash-deposit ratio at 6.3 per cent was 1.0 percentage point lower than the ratio a year ago. Investments in Government and other approved securities showed a marginal increase of Rs. 1 crore, compared to the increase of Rs. 9 crores in February 1975. The investment-deposit ratio at 32.7 per cent on February 27, 1976, was fractionally higher than the ratio a year ago (32.6 per cent).

During the current busy season so far (end-October 1975 to February 27, 1976), both gross bank credit and aggregate deposits recorded larger increases than in the corresponding period of the 1974-75 busy season.

Gross bank credit (including bills rediscounted with the Reserve Bank) increased by Rs. 1,175 crores (12.5 per cent) compared to an expansion of Rs. 690 crores (8.8 per cent) in the comparable period of the 1974-75 busy season. Both food procurement advances and non-food advances (including bills rediscounted with the Reserve Bank) went up by Rs. 596 crores and Rs. 579 crores, respectively, compared to the increases of Rs. 190 crores and Rs. 500 crores in the corresponding period of the 1974-75 busy season. Food procurement advances accounted for 50.7 per cent of the increase in gross bank credit in this season compared to only 27.5 per cent in the same period last year. During the current busy season apart from providing credit for public food procurement, the banks also assisted exports, agriculture, fertiliser distribution, public sector manufacturing undertaking, industries in the core sector, small industries and other small borrowers generally consistent with the priorities given by the Bank.

Aggregate deposits also registered a larger increase of Rs. 660 crores (5.0 per cent) compared to Rs. 533 crores (4.7 per cent) in the 1974-75 busy season. The demand and time deposits increased by Rs. 213 crores and Rs. 447 crores, respectively, compared with increases of Rs. 231 crores and Rs. 302 crores, respectively, in the 1974-75 busy season.

Following the steep rise in their public food procurement advances, borrowings by scheduled commercial banks from the Reserve Bank rose sharply by Rs. 391 crores compared to an increase of Rs. 124 crores in the corresponding period of the last busy season. Of the total increase of Rs. 391 crores in the banks' indebtedness to the Reserve Bank during the current busy season, the refinance obtained for food procurement advances alone accounted for Rs. 331 crores.

The cash in hand and balances with the Reserve Bank declined by Rs. 18 crores compared to a decline of Rs. 38 crores in the same period of the 1974-75 busy season. Scheduled commercial banks' investments in Government and other approved securities, however, rose

substantially by Rs. 145 crores compared to the increase of only Rs. 39 crores in the corresponding period of the 1974-75 busy season.

Credit Policy

The Reserve Bank advised all scheduled commercial banks on February 6, 1976, that they should impress upon their branches the priority to be accorded in meeting genuine export credit needs of the carpet industry and vest the branch managers/regional managers with adequate powers to dispose of the credit proposals of the industry well in time. The banks might also consider granting packing credit advances to carpet manufacturers not only against finished goods ready for despatch but also to cover the raw material and other costs incurred in the process of manufacture. In view of the special needs of the industry, banks might fix an over-all packing credit limit for each exporter, and make available to him a part of the limit without insisting upon letters of credit or export orders, having regard to his past export performance and projected exports. In cases where pre-shipment or post-shipment credit was extended beyond the periods stipulated for the concessionary ceiling rates of interest, the banks should charge only a reasonable and as low a rate of interest as possible, taking into account the priority character of export credit.

On February 9, 1976, the Reserve Bank informed selected banks financing the jute industry, that it had no objection to their granting packing credit facilities to jute mills on the basis of cable advices from foreign buyers, subject to the lodgement of export orders or letters of credit in the due course. Such advances would be eligible for concessionary rates of interest and interest subsidy upto the stipulated periods, provided they were repaid in the prescribed manner.

With a view to imparting flexibility to the operation of packing credit advances, the Reserve Bank decided on February 9, 1976 to waive the stipulation that the goods financed by a packing credit advance should be exported to the same country. Accordingly, banks would have discretion to adjust a packing credit advance by negotiating export bills relating to another contract, provided the goods financed by the advance in question were exported under the substituted contract within a reasonable time. The concessionary rate of interest and interest subsidy would be available in such cases upto the stipulated periods. Further, in order to enable the export house/agency as well as the sub-supplier to get the pre-shipment credit facility at a concessionary rate, the Reserve Bank decided that the banks concerned might apportion between the two, the period for which the concessionary rate of interest was to be charged. The banks would decide about the apportionment of the facility after mutual consultation, taking into account the export credit requirements of the two parties. The concessionary rates of interest and interest subsidy on the pre-shipment credit would be available upto the stipulated periods in respect of the export house/agency and the sub-supplier put together.

Money Rates

Call money rates in both Bombay and Calcutta markets ruled at the ceiling level of 15 per cent during the first three weeks of February but turned easy thereafter and closed for the month at 9½-10 per cent. In the corresponding month of 1975, the rates, both at Bombay and Calcutta, ruled generally at the ceiling level of 15 per cent.

The ranges of inter-bank call money rates (in per cent per annum) during the four months of the current busy season and during the corresponding period of the last busy season are given below

Months	Bombay		Calcutta		Madras	
	1974-75	1975-76	1974-75	1975-76	1974-75	1975-76
November	15-5	15-7	15-9	15-5	15-10	15-6
December	15-6	15-9	15-7	15-9	15-7	15-9.5
January	15-5	15-9.5	15-5	15-9.5	15-5	15-9.5
February	15-12	15-9	15-12	15-5	15-11	15-9.75

The various money rates for the month are given in Table 20 of Current Statistics in this Bulletin.

II

Price Trends

The Weekly Index of Wholesale Prices (Base: 1961-62=100) which had recorded a decline of 0.6 per cent during January 1976, came down further by 1.8 per cent to 284.3 on February 28, 1976. The declines under the groups 'food articles' (-3.3 per cent), 'industrial raw materials' (-3.6 per cent) and 'chemicals' (-2.6 per cent) were partially offset by increases under 'liquor and tobacco' (+1.9 per cent) and 'machinery and transport equipment' (+0.7 per cent). The groups 'fuel power, light and lubricants' and 'manufactures' showed no change over the month. The commodities accounting for the decline under the group 'food articles' were mainly rice, wheat, jowar, bajra, pulses and edible oils. Prices of gur and milk and milk products, however, recorded modest increases.

During the year ended February 28, 1976, the index showed a net decline of 8.6 per cent.

The index fluctuated in a narrow range between February 28, 1975 and October 1975 and recorded a net decline of 0.6 per cent. A definite declining trend had set in thereafter and the index declined continuously till end-February 1976 bringing the total net decline over the year to 8.6 per cent. Group-wise, declines under 'food articles' (-15.3 per cent), 'industrial raw materials' (-19.3 per cent), 'chemicals' (-3.6 per cent) and 'manufactures' (-0.6 per cent) were partially offset by increases under 'liquor and tobacco' (+7.1 per cent), 'fuel, power light and lubricants' (+14.3 per cent) and 'machinery and transport equipment' (+2.5 per cent).

The index of wholesale prices at 284.3 at the end of February 1976, shows a decline of 8.0 per cent during the first four months of the busy season of 1975-76. During the same period of the previous busy season (1974-75) the decline was 2.7 per cent. Four major commodity groups

which contributed to the decline in the overall index during this season were 'food articles' (-15.3 per cent), 'industrial raw materials' (-9.1 per cent), 'machinery and transport equipments' (-0.7 per cent) and 'chemicals' (-3.9 per cent). The other groups namely 'fuel, power, light and lubricants', 'liquor and tobacco' and 'manufactures' recorded increases of 4.6 per cent, 2.7 per cent and 0.4 per cent, respectively. During the previous busy season also 'food articles' and 'industrial raw materials' contributed to the decline in the all-commodities index to the extent of 3.1 per cent and of 5.9 per cent respectively while 'chemicals' and 'machinery and transport equipment' registered increases of 7.5 per cent and 1.9 per cent, respectively.

III

OTHER DEVELOPMENTS

In the securities market, gilt-edged prices continued to rule generally steady during the month under review. The All-India Weekly Index for Government and Semi-Government Securities - New Series - (Base: 1970-71 = 100), after continuing at the previous month-end level of 96.4 till February 21st moved up thereafter fractionally to close for the month at 96.5.

The near boom conditions which prevailed on the stock exchanges since the beginning of the year on expectations of a favourable budget gave way to a generally subdued trend during the month under review, with only one and half months left for the presentation of Central Government budget proposals for 1976-77. share prices moved marginally both ways depending upon the guesses the market could make on the budget proposals. Initially prices moved up on expectations of a production and investment oriented budget for 1976-77 but reacted thereafter on reports that the forthcoming budget would not be as pleasant as expected, in view of the reported substantial increase in plan outlay for the next year. Reports of selective relaxation in price controls, imposition of research and development cess, continuance of the present tight monetary and fiscal policies and the upward revision in the rates for postal and telecommunication services were the other

COMMODITY PRICES DURING FEBRUARY, 1976

(In Rupees)

Commodity	Market	Unit	As at the end of January 1976	Closing Prices February 1976		
				Highest	Lowest	Month-end
1. Cotton						
L-147 (A) (C.P.) (30/32*) Fine	.. Bombay	Quintal	962	962	962	962
R. G. 320F (A)* (27/32*) Fine	.. "	"	689	738	724	724
H-4* (1-3/32*) Fine	.. "	"	1237	1251	1181	1181
Bengal Deshi Fine	.. "	"	520	520	512	513
2. Oilseeds						
Groundnut (Karad Bold), Spot	.. Bombay	Quintal	204.00	212.00	186.00	188.00
Groundnut oil, Spot	.. "	"	435.00	452.50	382.50	287.50
Castorseed, (Madras Sn all), Spot	.. "	"	170.00	178.00	154.00	155.00
Linseed, Spot	.. "	"	205.00	211.00	170.00	176.00
Castorseed, April 1976	.. "	"	165.87	172.25	153.25	157.00
Linseed, April 1976	.. "	"	204.75	207.25	173.75	176.75
3. Jute Raw**	.. Calcutta	Quintal	189.00	200.00	188.50	195.50
4. Jute Goods						
Hessian (40" X 10 ozs.), Spot	Calcutta	100 metres	121.94	124.67	120.85	122.48
Sacking (B. Twills), Spot	.. "	100 bags	327.00	340.00	327.00	331.00
.. February 1976	.. "	"	331.50	342.70	331.20	334.20@
.. May 1976	.. "	"	343.10	353.00	345.40	348.25
5. Sugar						
C-30	.. Bombay	Quintal	434.443	440.445	406.411	406.411
Deoband	.. Muzaffarnagar	"	444	444	444	444
6. Gur						
Kolhapur No. 1	.. Bombay	Quintal	210.00	230.236	220.224	230.236
Phatwa Dara	.. Hapur	"	108.75	117.50	109.00	115.00
Chaku	.. Muzaffarnagar	"	107.50	112.50	105.00	110.00

@ As on February 20, 1976 when contract went off the Board.

* New crop ** Cossipore market quotations exclusive of transport charges and $\frac{1}{2}$ per cent sales tax.

Sources : The East India Cotton Association Limited, The Bombay Oilseeds and Oils Exchange Limited, The Sugar Merchants' Association, Bombay and the Forward Markets Commission, Bombay.

major bearish influences. Towards the close prices recovered partially on emergence of replacement buying and hopes of a downward revision in the bank rate.

The All-India weekly index for ordinary shares (Base : 1970-71 = 100) which stood at 104.7 on 31st January moved up slightly to 104.8 in the subsequent week, but declined thereafter to 103.3 by the 21st February and closed for the month at 103.8 by the 28th. At this level the index was lower by 0.9 point over the month.

The Bombay bullion market witnessed a firm trend. Gold prices improved on good demand in the face of poor arrivals while silver prices were aided by higher overseas advices and fresh export commitments. Gold

prices improved steadily from Rs. 541 to Rs. 560 per ten grams during the first fortnight. Thereafter it fluctuated between Rs. 553 and Rs. 563 and closed the month at Rs. 560. On balance, it recorded a net gain of Rs. 19 over the month. Silver prices also moved up ; after fluctuating between Rs. 1,092 and Rs. 1,170 per Kg. the quotation closed the month at Rs. 1,148 showing a net gain of Rs. 52 over the month.

The trends in foreign trade of the country are reviewed in some detail on pages 126-129.

Trends in commodity price during February 1976 are brought out in the table on page 124.

TRENDS IN FOREIGN TRADE AND DEVELOPMENTS IN TRADE POLICY, (APRIL 1975—FEBRUARY 1976)*

During the first eleven months of 1975-76 (April 1975-February 1976), according to provisional data released by DGCI&S, the value of India's exports amounted to Rs. 3400 crores registering an increase of Rs. 473 crores or 16.2 per cent which compared with a rise of Rs. 784 crores or 36.6 per cent during the corresponding period of 1974-75. In the same period, the value of imports at Rs. 4618 crores showed an increase of Rs. 603 crores or 15.0 per cent; in the comparable period of the previous year the rise was much steeper at Rs. 1473 crores or 57.9 per cent. As a result of the larger absolute rise in imports than in exports, the country's trade deficit for the eleven-month period was higher at Rs. 1218 crores as against the deficit of Rs. 1088 crores in the corresponding period of 1974-75. The following table presents the trends in foreign trade in recent years.

(Rs. Crores)				
Year (April-March)	Exports	Imports	Trade Balance	
1971-72	1608	1825	- 217	
1972-73	1971	1867	: 104	
1973-74	2523	2955	- 432	
1974-75	3304	4468	-1164	
1974-75 (April-February)	2927	4015	-1088	
1975-76* (April-February)	3400	4618	- 1218	

* Provisional.

Trade policies during the year continued to be increasingly export-oriented with special emphasis on maximising production for exports and encouraging import substitution. The import policy for 1975-76 was formulated with a view to making it more responsive to the needs of increasing industrial production for exports, elimination of non-essential imports and removal of delays in providing import licences for raw materials and components. Alongside the changes in import policy, export policy was also modified through selective abolition of export licensing and simplification of export control procedures.

The policy of fostering commercial and economic relations with other countries through mutual negotiation and agreement was also continued during the period.

Commodity details of exports are available for the first six months (April-September 1975) of 1975-76. Exports during this period aggregated Rs. 1728 crores as compared with Rs. 1516 crores in the corresponding period of the previous year showing an increase of Rs. 212 crores or 14 per cent. This rate of growth was considerably lower than that (41 per cent) recorded during April-September 1974.

Among items which registered increases in exports during the period, *sugar* showed the largest rise of Rs. 94 crores to a level of Rs. 196 crores; the bulk of the increased realisation was accounted for by a rise of 79 per cent in the quantum of exports. Like-wise, the major factor contributing to the rise of Rs. 20 crores (to Rs. 52 crores) in exports of *fish and fish preparations* was the increase of nearly 50 per cent in quantum. On the other hand, the increase in *tea* exports by Rs. 20 crores (to Rs. 108 crores) stemmed mainly from a rise of 21 per cent in unit value. Similarly, the increase in exports of *iron ore* by Rs. 32 crores to a level of Rs. 81 crores was also brought about mainly by a rise of 51 per cent in unit value. *Tobacco* (unmanufactured) exports rose by Rs. 21 crores (to Rs. 77 crores) resulting from an increase of 16 per cent in quantum and 19 per cent in unit value. Exports of *finished leather* also rose sharply by Rs. 6 crores (to Rs. 21 crores) with the quantum and unit value showing increases of about 14 per cent and 20 per cent, respectively. In regard to *tanned hides and skins*, export earnings rose by Rs. 6 crores (to Rs. 37 crores) due entirely to the increase in quantum while the unit value realised declined by 20 per cent. A sizeable rise of Rs. 43 crores to a level of Rs. 184 crores was also recorded in respect of *engineering goods* exports.

* Prepared in the Division of Trade, Economic Department.

While the export performance of a number of items showed improvement, some of the major traditional exports declined. Exports of *jute manufactures* were lower by Rs. 45 crores at Rs. 124 crores which reflected solely a fall of 30 per cent in quantum. The steep decline of Rs. 37 crores (to Rs. 40 crores) in exports of *mill-made cotton fabrics* was occasioned by a fall of 39 per cent in quantum and 15 per cent in unit value. Exports of *vegetable oils* came down by Rs. 17 crores (to Rs. 16 crores) with quantum and unit value falling by 46 per cent and 12 per cent, respectively. The slump in export of *oil cakes* by Rs. 14 crores (to Rs. 29 crores) reflected a drop of 28 per cent in unit value and of 6 per cent in quantum.

The break-up of exports according to country/region during the period April-September 1975 revealed significant increases in exports to ESCAP countries, Arab Republic of Egypt (ARE) and the U.K. Exports to ESCAP countries excluding Japan rose by 37 per cent to Rs. 333 crores while those to Japan were higher by 28 per cent at Rs. 177 crores. There was a trebling of exports to the ARE from Rs. 12.6 crores during April-September 1974 to Rs. 37.5 crores in April-September 1975. The value of exports to the U.K. went up by 21 per cent to Rs. 190.5 crores.

The details relating to the composition of imports are available only for the first quarter of 1975-76 (April-June 1975).

Imports: Commodity-wise During this period, the value of imports amounted to Rs. 1120 crores showing an increase of Rs. 146 crores or 15 per cent over the corresponding period of the previous year. The two major items which contributed to the increase in imports were foodgrains and fertilisers. Imports of *foodgrains* almost doubled to Rs. 258 crores from Rs. 130 crores during April-June 1974 and the quantity imported rose from 12 lakh tonnes to 16 lakh tonnes. Thus, besides the larger quantity of foodgrains imports, a rise of about 49 per cent in unit value accounted for the steep rise in the import bill. In the case of *fertilisers and fertiliser materials*, while there was a small decline in the quantity imported from 8.79 lakh tonnes to 7.85 lakh tonnes, the value of imports went up by 102 per cent from Rs. 75 crores to

Rs. 151.5 crores, as unit price rose by 126 per cent. On the other hand, the value of imports of *P.O.L. (petroleum oil and lubricants)* declined from Rs. 347 crores to Rs. 283 crores entirely as a result of the fall in the quantity imported from 5 million tonnes to 4 million tonnes. Imports of *non-ferrous metals* registered a sharp decline from Rs. 43.5 crores to Rs. 19.9 crores mainly due to the fall of about 50 per cent in the quantity imported from 33 million kgs. to 17 million kgs.

The country/region-wise distribution of imports showed a more than four-fold rise from Rs. 51.5 crores to Rs. 219.2 crores in the value of imports from USA which is attributable to the rise in foodgrains imports. Imports from West European countries (excluding U.K.) showed a striking increase of 67 per cent from Rs. 145.3 crores to Rs. 242.3 crores, while those from Japan rose by about 44 per cent from Rs. 75.7 crores to Rs. 108.7 crores. On the other hand, imports from USSR recorded a sharp decline of 54 per cent from Rs. 151.5 crores to Rs. 69.2 crores. There was also a sizeable fall of 33 per cent from Rs. 206.1 crores to Rs. 138.6 crores in imports from ESCAP countries excluding Japan.

The import policy for 1975-76 was designed mainly to meet the needs of raising industrial production so as to create surplus for increasing exports.

Developments in Trade Policy-Imports A major change in import licensing procedure was the introduction of 'automatic licensing for imports of raw materials and components to meet the immediate requirements of industries, whereby industrial units could apply directly to import control authorities without routing their applications through the sponsoring authorities. With the objective of utilising excess capacity for export production, industrial units which export at least 20 per cent of their production were made eligible for getting licences on the basis of the value of consumption of imported raw materials, irrespective of the value of licences obtained during the previous year. The policy for imports of spares was liberalised by making all industries eligible for grant of separate licences for import of spare parts, unlike in previous years when only 'priority' industries were entitled for such licences. Under the policy for

registered exporters, import entitlements of manufacturer-exporters were enhanced by 10 per cent in respect of certain non-traditional exports such as engineering goods, chemicals and allied products, sports goods, leather goods and ready-made garments.

The impact of relaxations made in import policy was reflected in the data relating to issue of import licences in the first 9 months of 1975-76 (April-December 1975). The value of import licences issued during the period totalled Rs. 2267 crores as against Rs. 1714 crores in the corresponding period of 1974 showing an increase of Rs. 553 crores or 32 per cent. Sector-wise, the value of licences issued to the private sector at Rs. 675 crores recorded a steep increase of 59 per cent while the corresponding rise in licences issued to the Government sector was 23.5 per cent from Rs. 1290 crores to Rs. 1592 crores. Category-wise, licences issued for Capital Goods and Heavy Electrical Plants increased more than three-fold to Rs. 382 crores closely followed by licences in respect of raw materials for Directorate General of Technical Development (DGTD) Units which rose by slightly less than three times to Rs. 363 crores. Among other categories which showed increases were 'Actual Users' (9.9 per cent to Rs. 467 crores), Registered Exporters (17 per cent to Rs. 452 crores) and small scale industries (53 per cent to Rs. 64 crores). There was, however, a decline of 30 per cent in licences issued to State Trading Agencies at Rs. 496 crores.

A series of measures were also taken during the period to intensify the country's export drive. Following the decision taken at a special meeting of the Board of Trade on August 5, 1975, several changes were

Exports

made in export control policy and procedures. The licensing formalities were dispensed with in regard to nearly two-thirds of the 300 items which were earlier subject to export licensing. Most of these were placed on Open General Licence (OGL) for export while a few of them were decontrolled. The fee payable in respect of applications for export licences was abolished and export licensing procedures were simplified for several chemical items in the controlled list. The compulsory export obligation was increased from 5 per cent to 10 per cent in the case of certain industries

having sufficient potential for exports. With a view to encouraging export production, it was also decided to exempt from import duty materials imported against advance licences for specific export contracts. The scheme of cash compensatory support which was earlier admissible mainly to non-traditional items of exports was extended to certain traditional export items such as jute carpet backing, speciality jute products, coin products and woollen carpets and durries.

The promotion of engineering goods exports claimed particular attention during the period. It was announced that fifteen export-oriented engineering industries would be allowed to increase their capacities, without prior permission, by 25 per cent in physical terms over a period of five years. The procedure for allocation of indigenous steel for the purpose of export production was simplified and facilities for import of steel were liberalised. Further, in regard to export of capital goods and turn-key projects, the rate of cash assistance obtaining at the time of concluding the contract was allowed to be protected till the completion of the contract. Such export contracts were also allowed protection against upward revision of Joint Plant Committee steel prices. The eligibility period for pre-shipment credit at concessional rates of interest in regard to specified medium and heavy engineering goods was increased from 90 days to 180 days.

As an export promotion measure, effective from February 1, 1976, the Reserve Bank introduced a scheme for grant of advances by banks to exporters against their duty drawback entitlements as provisionally certified by Customs authorities pending final sanction and payment. This followed the decision to make deburment of duty drawback through commercial banks to eliminate delays in payment. The Bank also simplified the procedure for issue of blanket exchange permits for travel abroad for export promotion.

The changes made in export duties during the period related to jute goods, raw cotton, coffee and groundnuts. The existing export duties were altogether abolished in the case of various types of jute constructions such as carpet backing, hessian, sacking, jute webbing, jute yarn and twine and on raw

cotton of staple length 24.5 mm and above. This was done mainly with a view to improving the competitive position of these goods in international markets. On the other hand, the export duty on coffee was raised from Rs. 50 per quintal to Rs. 300 per quintal while an export duty of Rs. 800 per tonne was imposed on groundnut in kernel and Rs. 600 per tonne on groundnut in shell. These changes were effected towards mopping up the substantial profits realised on exports of these commodities as a result of the sharp rise in their prices in international markets.

As regards changes in import duties, the countervailing duty on copper was raised by Rs. 3,500 per tonne and on zinc by Rs. 2,125 per tonne. The increases were made considering the declining trend in international prices of these metals.

The period was also marked by further progress towards developing India's commercial and economic relations with various countries. A **Trade and Payments Agreements** multilateral agreement towards facilitating trade expansion through preferential trade arrangements was signed in August 1975 by India and seven other developing member countries (Sri Lanka, Pakistan, Bangladesh, Thailand, Laos, South Korea and the Philippines) of the Economic and Social Commission for Asia and the Pacific (ESCAP). In September 1975, a new three year trade and payments agreement was concluded with Afghanistan and a trade pact was entered into with Italy in October 1975.

A five year trade and payments agreement envisaging a trade turnover of Rs. 200 crores by 1980 was signed with Rumania in December 1975. The agreement covers exports from India of iron ore, machine tools, mica, pig iron, jute goods and a number of non-traditional items while the main items of import

from Rumania are oil drilling equipment, fertilisers, ships, chemicals and drugs and machinery and equipment. The trade protocol for 1976 under this agreement provides for a turnover of Rs. 124 crores both ways. India and the Arab Republic of Egypt (ARE) concluded a new trade agreement in December 1975 under which the trade turnover between the two countries is expected to reach Rs. 120 crores in 1976 as against a little over Rs. 75 crores in 1974-75. An important item of import into India under this agreement is petroleum crude, besides such products as rock phosphate, rice and cotton. Both traditional and non-traditional items are to be exported to ARE. The trade pact with Bangladesh entered into in January 1976 envisages long term arrangements for increased purchases of jute, newsprint and fish from Bangladesh and export of coal to that country. Annual trade protocols were concluded with Bulgaria, Poland, Hungary, Czechoslovakia, German Democratic Republic, Iraq, Democratic Republic of Korea and France.

Some of the other developments in the field of trade may also be referred to briefly. Under the U.S. Generalised System of Preference (GSP), which came into force on January 1, 1976, India will have competitive advantage in respect of nearly 300 items for which some other developing countries have been denied GSP benefits. On the other hand, India has been denied GSP facility in terms of the 'competitive need' provision of the U.S. Trade Act of 1974 in respect of about 30 items including sugar, jute products, coal, floor coverings and cotton handloom fabrics. Under the auspices of the Indo-EEC Co-operation Committee, a delegation of European tanners, footwear manufacturers and manufacturers of leatherware machinery visited India in February 1976 to explore the possibility of collaboration in leather industry. The facility of duty free entry of Indian jute and coal goods into the U.K. and Denmark was extended upto June 1976.

Note : On April 14, 1976 the Government of India announced its import policy for 1976-77. A liberalised system of Open General Licences, a very liberal replenishment scheme for the import of machinery, supply of the 43 selected canalised items directly to actual users without any release orders, simplification of the procedure and the trust placed by the Government in the import trade groups are the main-features of the new import policy. The details of this policy will be published in the April issue of this Bulletin.

THE INCIDENCE AND EFFECT OF INCREASED RATES OF INTEREST ON BANK CREDIT*

An important feature of the restrictionary credit policy evolved since 1973 is the use of the interest rate mechanism as an instrument of monetary management. Commercial banks' lending rates were pushed up directly through increases in the Bank rate and in the minimum lending rate.¹ More indirectly, but with equal force, this effect was also achieved through increases in deposit rates² which, though intended primarily to aid deposit mobilisation, also meant a rise in the costs that banks have to incur for obtaining resources. The rate of interest on savings deposits was increased by a full percentage point to 5% while fixed deposit rates were also raised upwards with deposits with a maturity of over 5 years attracting an interest rate of 10%. The maximum rate paid on fixed deposits prior to this revision was only 7%. These increases undoubtedly added attraction to savings through the medium of bank deposits as a result of which the deposit mix of banks has changed, with a perceptible shift to deposits of longer maturity. The proportion of fixed deposits to total deposits rose from 50% in December 1972 to around 55% in December 1974. More importantly, while deposits with a maturity of over 5 years formed only 12% of fixed deposits (or 6% of total deposits) in 1972, the estimated proportions for 1974 was 20% of fixed deposits (or 11% of total deposits). The interest cost

deposits has thus increased substantially, with the effect of a higher rate structure combining with the changing composition of deposits.

Another factor, extraneous to cost considerations, which has also had an impact in the rates charged on credit, is the tax on interest income earned by banks introduced in August 1974. This tax, intended to be passed on to the borrowers, has raised interest rates on credit at all ranges uniformly by around 1%. The cumulative result of all these factors is that while the minimum lending rate prescribed for all loans, except to specifically exempted categories, is 12.5%, the actual rate charged is generally 2-3 percentage points higher†.

The results of the Basic Statistical Returns (BSR) relative to bank credit for December 1974, compared with the figures of earlier years, clearly bring out the shift in the distribution of credit according to the interest rate charged. This may be seen in the table below. It has to be noted that all data on bank credit used in this note relate to loan accounts with individual credit limits of over Rs. 10,000 and exclude facilities given by way of bills purchased and discounted, both inland and foreign.

DISTRIBUTION OF LOANS AND ADVANCES ACCORDING TO INTEREST RANGE

(Amount in crores of rupees)

Interest range	Dec. 1972		Dec. 1973		June 1974		Dec. 1974	
	Amount	% to Total	Amount	% to Total	Amount	% to Total	Amount	% to Total
12% or less	4093	98.0	4468	85.8	3821	66.3	1227	20.8
Above 12% & upto 16% ..	36	0.8	742	14.2	1914	33.1	3760	63.6
Above 16%	—	—	—	—	32	0.6	923	15.6
Unclassified	48	1.2	—	—	—	—	—	—
Total :	4177	100.0	5210	100.0	5767	100.0	5910	100.0

* Prepared by Meenakshi Tyagarajan and C. S. Ramachandran.

1. The Bank rate was raised by one percentage point in May 1973 and again by two percentage points to 9% in July 1974. The minimum lending rate introduced in May 1973 was raised from 10% to 11% in November of that year and further to 12.5% in July 1974. The maximum rate applicable to export packing credit was raised once in 1973 and in 1974, finally to the level of 11.5%. The rate allowed on advances for public food procurement was also subjected to three upward revisions in 1974 to the level of 12%.

2. Rates of interest on various categories of deposits were raised twice in 1974 (in April and in July).

† With effect from March 15, 1976, a ceiling has been imposed on the interest that may be charged on bank credit. This ceiling is 16.5% (inclusive of interest tax) for banks with demand and time liabilities of over Rs. 50 crores and 17.5% for banks with demand and time liabilities in the range of Rs. 25 crores to Rs. 50 crores. The ceiling does not apply to banks with demand and time liabilities of less than Rs. 25 crores. Advances against commodities covered by selective credit controls and penal rates on irregular advances are exempted from the ceiling.

It may be seen that virtually the whole of bank credit was given at 12% and below in 1972. By June 1974 the proportion of credit in this interest range declined to 67%. By December 1974 there was further shift of credit to higher interest ranges. This group would comprise loans given to sectors to which specific concessional rates of interest are charged (food credit and export packing credit), loans to banks' own employees (allowed a preferential rate) and loans against fixed deposits (given at 2% above the relative deposit rate). While the greater portion of priority sector credit would consist of small loans, *viz.* with credit limit of less than Rs. 10,000 which are not covered in this analysis, some priority sector loans in excess of this limit and exempted from the minimum lending rate would also come in this interest range. These would include loans with limits upto Rs. 2 lakhs in the case of small scale industry, Rs. 1.5 lakhs for transport operators and limits ranging from Rs. 20,000 to Rs. 50,000 for professionals and self-employed. In the case of retail trade, the exemption applied to borrowers with an annual turnover upto Rs. 2 lakhs.

At the other end of the scale, about 15% of total credit in December 1974 was given at interest rates higher than 16%. A more detailed break-up of the credit at various rates of interest is given below :

DISTRIBUTION OF CREDIT ACCORDING TO INTEREST RANGE

Interest range (Per cent)	Amount out- standing (Rs. crores)	Per cent to total
Above 6 and less	129	2.2
6 and upto 9	108	1.8
" 9 " " 10	130	2.2
" 10 " " 11	249	4.2
" 11 " " 12	611	10.4
" 12 " " 13	308	5.2
" 13 " " 14	924	15.6
" 14 " " 15	1322	22.4
" 15 " " 16	1206	20.4
" 16 " " 17	513	8.7
" 17 " " 18	303	5.1
" 18	107	1.8
Total:	5910	100.0

While the weighted average rate of interest works out to 13.9%, it may be seen that the heaviest concentration of credit was in the interest range of 14-16%, which accounted for as much as 43% of total credit. Credit extended at rates higher than 16% amounted to Rs. 923 crores, forming 15.6% of the total. Well over half of this amount was in the 16-17% range. Credit given at over 18% amounted to only just over Rs. 100 crores or 1.8% of the total.

The object of this analysis is first to study from the available data the incidence of the increase in interest rates. This is attempted through some cross-classifications of credit according to different "aspects" of borrower groups - on the basis of their occupation, organisation and loan size - and an examination of their inter-relationships. An attempt is also made in Part II to explain the effect of the enhancement in interest rates on the earnings and profits of banks.

Taking first the occupation or broad industrial grouping of the borrowers, (Statement I appended) a marked difference in the interest range-wise distribution of credit is seen. Agriculture and small scale industries, both of which would come wholly under the priority sector classification, have been charged generally lower rates. Thus, 61% of total agricultural loans and 48% of small industrial loans were given at 14% and less. Loans to industry (other than small scale) were concentrated in the 14-16% interest range. In the case of service industries and trade (wholesale and retail), loans were given at generally higher interest rates. As much as 70% of personal loans were provided at 12% and less, obviously because loans to bank employees and against fixed deposits would fall in this category.

It is also seen that even in wholesale trade and medium and large industry, lower interest rate was not insignificant. Thus, over a third of wholesale trade advances and one-sixth of industrial advances attracted 12% and less. One reason for the prevalence of such low rates could be the importance of export packing credit which may be charged not more than 11.5% (inclusive of the tax element). A more important factor is the pro-

minence of the public sector in these occupations. Credit for public food procurement (included under wholesale trade) is charged 12% (inclusive of interest tax). Other public sector undertakings, both trading bodies and manufacturing concerns, are generally given preferential treatment in regard to the cost of credit.

It is hence necessary to consider the distribution of credit given at different interest ranges with reference to the "organisation" of the borrowers. This is given in Statement 2 appended. It may be seen that of the total credit extended to the public sector, over a fourth was at 12% and less (which would be accounted for mainly by food credit) while a further 46% was given at between 12% and 14%, which would have gone mainly to manufacturing concerns. The quantum of public sector credit at over 16% was insignificant, forming just over 5% of the total credit in this interest range and 5% of total public sector credit.

The private sector may be considered in two segments—the corporate (private and public limited companies) and the non-corporate (partnerships and proprietary concerns

and individuals). In the case of the former, although the bulk of the credit utilised was charged between 14% and 16%, the amount given at over 16% formed almost 14% of the total. In the non-corporate private sector, nearly a fourth of total credit was extended at over 16%. At the same time, another one-fourth of this sector's credit was given at 12% and less, which would represent export packing credit, loans given to bank employees as also to priority sector categories which almost entirely have this organisation form. While a predominant proportion of small scale industries are partnership or proprietary concerns, other priority sector advances, such as those to agriculturists, transport operators, self-employed and professionals are almost entirely given to individuals.

Taking credit extended at over 16% separately, it may be seen that this amount of Rs. 923 crores was almost virtually accounted for by the private sector, with Rs. 390 crores for the corporate and Rs. 483 crores for the non-corporate sector. The public sector's share in this amount was only Rs. 45 crores.

The occupational categories, coming in the 'over 16% interest' range may now be examined. The following table provides the details.

SECTORAL DISTRIBUTION OF CREDIT EXTENDED AT RATES OF INTEREST EXCEEDING 16 PERCENT

Organisation/Occupation	(Amount in lakhs of rupees)				
	Credit extended at over 16%	Per cent to total credit extended at over 16%	Total credit outstanding for the group	Per cent to total bank credit*	Credit extended at over 16% as per cent of total credit for the group (1 as % of 3)
	1	2	3	4	5
Private Corporate Sector					
1. Small scale industry ..	22.24	2.4	212.77	3.6	10.4
2. Medium & large industry ..	295.67	32.0	2317.39	39.2	12.8
3. Wholesale trade ..	23.45	2.5	96.06	1.6	24.4
4. Others ..	48.66	5.3	243.42	4.1	20.0
Total: ..	390.02	42.2	2869.64	48.5	13.6
Private Non-corporate Sector					
1. Agriculture (excluding plantation)	24.88	2.7	191.42	3.2	13.0
2. Small scale industry ..	64.87	7.0	596.53	10.1	10.9
3. Medium and large industry ..	64.61	7.0	290.94	4.9	22.2
4. Wholesale trade ..	129.55	14.0	286.53	4.8	45.2
5. Retail trade ..	57.32	6.2	136.72	2.3	41.9
6. Service industries (including construction & transport operators)	70.43	7.7	221.67	3.8	31.8
7. Personal ..	15.75	1.7	133.65	2.3	11.8
8. Others ..	55.50	6.0	188.49	3.2	29.4
Total: ..	482.91	52.3	2045.95	34.6	23.6
Public & Cooperative Sector ..	50.29	5.4	994.81	16.9	5.1
Grand Total: ..	923.22	100.0	5910.40	100.0	15.6

*As in all other credit figures used here, total credit also refers to facilities other than bills purchased and discounted.

It might appear, at first glance, that medium and large industry in the private sector as a whole (inclusive of both corporate and non-corporate organisations) was charged relatively higher interest rates.

This conclusion may be drawn from the high proportion (39%) that this occupation group bore to the total credit given at over 16%. But this is no more than a reflection of the overall importance of medium and large industries in total bank credit. What has to be noted is the fact that the share of medium and large industry in the private corporate sector in credit extended at over 16% was *less* than its share in total credit which may be seen by comparing the figures in column 2 with those in column 4. This would indicate that the incidence of increased interest rates on organised private sector industry, *relative to its overall significance*, was by no means severe. This conclusion is also supported by the fact that the proportion of loans at over 16% to the total credit utilized by this organisation-cum-occupation, was slightly lower than the average for the private corporate sector as a whole (column 5).

On the other hand, in the case of the private non-corporate sector as a whole, the incidence of increased interest rates was more pronounced. While this sector's share in

total credit was only about one-third, it accounted for over half of the credit given at more than 16%. The occupation group that contributed most to this feature was wholesale trade. Around 45% of the total credit utilized by private non-corporate wholesale trade was at rates higher than 16%. However, several other occupation groups in this sector, also had proportionately larger shares in credit given at over 16%. These included, apart from medium and large industries, trade and service industries. These occupations, though featuring in the 'priority sector' classification, can not be taken wholly into this fold. A rigorous application of the "priority" concept, would eliminate most of the large loans to retail trade, transport operators and other self-employed. Since this analysis applies only to loans with credit limits of more than Rs. 10,000, it can be assumed that the greater part of loans in retail trade and service industries, given at interest rates of over 16%, were not priority. In agriculture and small scale industry which are more clearly and wholly "priority" the incidence of increased interest rates was low.

Taking now the grouping of credit extended to the private sector at more than 16%, according to loan size, the following table presents the summary position.

SIZE-WISE DISTRIBUTION OF CREDIT EXTENDED AT OVER 16 PER CENT TO THE PRIVATE SECTOR

Loan size—based on credit limit sanctioned	(Amount in lakhs of rupee)				
	Credit extended at over 16%	Per cent to total credit extended at over 16%	Total credit outstanding for the group	Percentage to total bank credit	Credit extended at over 16% as % of total credit for the group (1 as % of 3)
	1	2	3	4	5
1. Above Rs. 10,000 and upto Rs. 1 lakh	203,70	23.3	997,44	19.9	20.4
2. Above Rs. 1 lakh and upto Rs. 5 lakhs	203,59	23.2	805,07	16.1	25.3
3. Above Rs. 5 lakhs and upto Rs. 10 lakhs	100,11	11.4	403,22	8.0	24.8
4. Above Rs. 10 lakhs and upto Rs. 25 lakhs	130,72	14.9	620,78	12.4	21.1
5. Above Rs. 25 lakhs and upto Rs. 50 lakhs	87,18	10.0	499,97	10.0	17.4
6. Above Rs. 50 lakhs and upto Rs. 1 crore	74,49	8.5	587,32	11.7	12.7
7. Above Rs. 1 crore	76,27	8.7	1100,04	21.9	6.9
Total :	876,06	100.0	5013,84	100.0	17.5

The loan size group above Rs. 25 lakhs and upto Rs. 50 lakhs appears as a clear dividing line. The proportion of credit at over 16% to total credit in this group was very close to the average. On smaller loans, (groups 1 to 3), the incidence of increased interest rates was high. The share of each of these groups in credit given at over 16% was higher than the proportion to total bank credit (column 2 compared with column 4). Credit at over 16% in these groups also formed between 20-25% of total credit outstanding, whereas the average proportion for the private sector as a whole was only 17.5%.

The position was just the reverse in the larger loan size (with limits of over Rs. 25 lakhs). In these groups, the proportion of credit at over 16% was low as compared to the significance of the group. Loans with limits exceeding Rs. 1 crore, for instance, formed

22% of total credit but its share in credit at over 16% was only 8.7%.

From the organisation-cum-occupation pattern discussed earlier, it was concluded that while the levy of increased interest rates was confined to the private sector, there were significant variations between the different occupations within the sector. The incidence on large and medium industry, especially in its organised or corporate form, was relatively low as compared with that on wholesale trade, retail trade and service industries. This conclusion is supported by the size-wise distribution pattern. Large sized loans are mainly given to medium and large industry. Hence, the pattern of interest rates charged to the occupation group affected the overall pattern of interest rates on different loan sizes.

The following table presents some data relevant to large loans in the private sector.

DISTRIBUTION OF LARGE LOANS EXTENDED AT OVER 16% TO THE PRIVATE SECTOR

(Amount in laks of rupees)

Occupation	Total credit	Total of large loans (with credit limit over Rs. 25 lakhs)	Large loans charged interest rate over 16%	(3) as % of (2)	(2) as % of (1)
	1	2	3	4	5
1. Small Scale Industry	809.56	54.03	6.94	12.8	6.7
2. Medium and Large Industry ..	2608.74	1849.51	196.61	10.6	70.9
3. Wholesale Trade	383.12	74.01	13.61	18.4	19.3
4. Retail Trade	149.03	5.81	2.12	36.5	3.9
5. Service Industry (including construction & transport)	295.34	36.00	4.25	11.8	12.2
6. Personal Loans	135.54	12.47	1.08	8.7	9.2
7. Others	534.26	105.53	14.77	14.0	19.8
Total :	4915.59	2137.36	239.38	11.2	43.5

It may be seen that as much as 71% of the total credit given to medium and large industry was of large limits (over Rs. 25 lakhs). However, only 11% of these large loans was charged more than 16%. Also, large loans

at these interest rates constituted only just over half (55%) of the credit extended to industry. This would mean that within the industry group, smaller loans were subjected to higher interest rates than large loans.

Another relevant factor to be taken into account here is the size of the bank extending credit. As is well known, the cost structure of banks vary, depending on such factors as deposit composition, business-spread among branches and servicing costs. A loans portfolio with small accounts predominating generally means heavier operat-

ing costs than one in which there are a small number of large accounts. The differences in the interest rates charged by various banks has an important bearing on the distribution of credit at different rates of interest.

The following table gives the distribution of credit extended at more than 16 per cent rate of interest among the major bank groups.

DISTRIBUTION OF CREDIT EXTENDED AT OVER 16% ACCORDING TO BANK GROUP

(Amount in lakhs of rupees)

Bank Group		Total credit	Percentage to total Bank credit	Credit extended at over 16%	% to total amount extended at over 16%	Credit extended over 16% as % of total credit for the group (3 as % of 1)
		1	2	3	4	5
1.	State Bank Group	1788,60	30.3	85,58	9.3	4.8
2.	14 Nationalised banks	3225,28	54.6	570,42	61.8	17.7
3.	Other Indian Banks	428,15	7.2	195,25	21.1	45.6
4.	Foreign Banks	468,37	7.9	72,13	7.8	15.4
Total :		5910,40	100.0	923,38	100.0	15.6

It is seen clearly that the State Bank group charged the lowest interest rates. In the case of the nationalised banks, credit at over 16% though not of a very high proportion, was of some significance apparently because of the higher rates charged by a few banks in the group. The position of other Indian banks is striking. As much as 45% of the total credit extended by these banks was at

interest rates exceeding 16%. Not all the banks in this group are necessarily small, quite a few of them being larger than some of the subsidiaries of the State Bank.

A more meaningful classification would hence be on the basis of the size of the banks as given below :

DISTRIBUTION OF CREDIT EXTENDED AT OVER 16% ACCORDING TO SIZE OF BANKS

(Amount in lakhs of rupees)

Size range of banks		No. of banks	Total credit	Credit extended at more than 16% rate of interest	Percentage of Col. (2) to Col. (1)
(according to size of deposits)			1	2	3
1.	Above Rs. 500 crores	5	3050,23 (51.6)	305,59 (31.1)	10.0
2.	Rs. 300 crores to Rs. 500 crores	6	1233,71 (20.9)	195,57 (21.2)	15.9
3.	Rs. 100 crores to Rs. 300 crores	8	749,76 (12.7)	137,25 (14.9)	18.3
4.	Rs. 50 crores to Rs. 100 crores	15	663,54 (11.2)	199,31 (21.6)	30.0
5.	Rs. 25 crores to Rs. 50 crores	9	123,10 (2.1)	49,18 (5.3)	40.0
6.	Upto Rs. 25 crores	29	90,06 (1.5)	36,08 (3.9)	40.1
All Scheduled Commercial Banks		72	5910,40 (100.0)	923,38 (100.0)	15.6

- Note : 1. Data relate to accounts with credit limits over Rs. 10,000.
 2. Credit excludes inland and foreign bills purchased and discounted/advanced against.
 3. Figures in brackets indicate percentage to total of All Scheduled Commercial Banks.

Here, the significance of credit at increased interest rates rises sharply as the size of the banks decline. The nature of business of smaller banks is very different from that of larger banks. Smaller banks generally provide small loans and their clients are mainly in sectors such as service industries, trade and agriculture. This appears to be the main reason for the higher rates on loans in the lower size groups *viz.*, with limits below Rs. 25 lakhs.

To sum up the data analysed here would yield the conclusion that the determining factors in charging higher interest rates are the constitution of the borrower, the purpose of the loan and the size of the bank. The size of the loan is not important in this regard and the principle that the larger borrowers (*viz.* those availing of larger limits) can afford to pay higher interest charges is obviously not of much relevance. While the public sector has been virtually insulated from the effects of the increase in interest rates, within the private sector no occupation is wholly exempt. However, agriculture and small industry have both been given some preferential treatment; corporate medium and large manufacturing industry, relative to its size and significance in overall credit, has not been much affected by the rise in the cost of credit. Private sector trade, especially wholesale trade and service industries are the occupation groups in which the incidence of the increase in interest rates has been most pronounced.

II

The effect of the increase in interest rates on the earnings of banks may now be considered.

While this effect might appear to be beneficial from the banks' point of view, the costs incurred by banks in raising and operating funds have also to be taken into account. As has already been mentioned, an important aspect of the overall interest rate policy is the increase in the rates of interest paid on deposits. It has also been pointed out that this has affected interest costs, not only through the hike in the structure but through a change in the composition of deposits, with an evident, growing preference

for fixed deposits of longer maturity. Another important relevant factor to be recalled in this connection is that while interest is the most important item of both costs and earnings, there is a difference in the scope or applicability of the two. Interest costs are applicable to nearly the whole of banks' operating funds. Interest is paid on deposits as well as on borrowings from the Reserve Bank and other institutions. Although, in quantum, such borrowings are relatively small, their cost is considerably higher; the maximum interest payable on borrowings from the Reserve Bank, for example, is 18%. The only items of banks' resources which are interest free are current deposits (whose share in total deposits have come down from 23% in 1972 to 20% in 1974) and banks' owned funds (capital and reserves) which are dimensionally negligible. Interest earnings are not derived from the total of funds deployed. No interest is earned on the cash that banks have to retain on hand for day-to-day operational requirements (which forms 2—3% of banks' total demand and time liabilities) and on the minimum statutory cash balances (3% of demand and time liabilities) that have to be maintained with the Reserve Bank. On the additional 1% of demand and time liabilities that have now to be maintained as statutory balances,¹ banks are paid 5.5%. The average interest earned on banks' investments in Government and other securities² is also in the range of 5—6%. Hence interest charged on credit is applicable only to a portion of banks' overall resources.

In considering banks' earnings, it is not merely the spread between the average interest paid and interest received that has to be taken into account. There are also other items of costs and earnings. On the side of costs, there are the establishment charges

1. In terms of the Reserve Bank Act, the statutory balances to be maintained with the Reserve Bank may be varied from 3% to 15% of each bank's total demand and time liabilities. The requirement was raised from the minimum of 3% for the first time in 1973 first to 5% and later to 7%. Subsequently, it was reduced in stages to 4% at which level it now stands.

2. In terms of the Banking Companies Act, banks are required to maintain a prescribed proportion of demand and time liabilities in the form of liquid assets (cash in hand, balances with the Reserve Bank in excess of the prescribed minimum and investments in Government and other approved securities). Although the "statutory liquidity ratio" prescribed in the Act is 25% it has been raised through advices from time to time to 33%, the level now prevailing.

(pay and allowances of employees) and other working or operational expenses. Also, apart from interest earned, banks receive income through service charges such as commission on letters of credit, remittance charges, etc.

The following table presents, in summary form the trend in the earnings and expenses of all scheduled commercial banks since 1970.

Trend in earnings and expenses

PROFITABILITY OF SCHEDULED COMMERCIAL BANKS

Year	Cost of working funds (Per cent)			Return on working funds deployed (Per cent)			Spread* (6) — (3)
	Interest 1.	Others 2.	Total 3.	Interest 4.	Others 5.	Total 6.	
1970	4.0	4.3	8.3	7.9	1.3	9.2	0.9
1971	4.4	4.3	8.7	8.5	1.4	9.9	1.2
1972	4.5	4.3	8.8	8.4	1.4	9.8	1.0
1973	4.7	4.3	9.0	8.4	1.5	9.9	0.9
1974	5.8	4.6	10.4	9.9**	1.7	11.6**	1.2

* "Working Funds" represent paid-up capital and reserves, average deposits and average borrowings.

* Balance of profit before taxes expressed as a percentage of working funds.

** Adjusted for tax on interest income introduced in August 1974.

It may be seen that interest is the only component in expenses as well as earnings, that has shown any significant variations. The interest element in costs recorded a fairly sizeable increase in 1971, which would be attributed to the increase in deposit rates effected in January 1971, following an increase in the Bank rate.* In the two subsequent years, the interest cost of funds rose less sharply but steadily, indicating the effect of a shift from "demand" to "time" deposits. In 1974, following the substantial upward revision in deposit rates, interest cost of deposits rose by over one percentage point. Also in that year, other working expenses which had remained steady in the previous years recorded an increase of 0.3 percentage point following a spurt in establishment expenses.

On the side of return on funds, a hike in lending rates in 1971, following the increase in the Bank rate and deposit rates, resulted in a marginally larger increase in interest earnings than in interest costs. As a result, the

* This change in the Bank rate (from 5% to 6%) represented the first increase by a full percentage point.

spread between total earnings and expenses rose from 0.9% in 1970 to 1.2% in 1971. However, in the subsequent years, the increase in interest costs that followed the continuing change in the deposit mix multiplied this effect. Consequently, the spread in 1973 was at the same level as in 1970 (0.9%). In 1974, the increase in lending rates, once again following a rise in the Bank rate and an increase in deposit rates, pushed up interest earnings significantly. The spurt in establishment expenses in 1974 was more or less matched by the increase in "other income." In consequence, the spread between earnings and expenses which had gradually declined since 1971 was restored to the earlier level in 1974.†

Although the figures for the year 1975 are not available, projections would indicate a slightly larger spread in that year. The introduction of a ceiling on lending rates (effective March 1976), would restrict further increases in the spread, with the possibility of a decline to earlier levels.

† It has to be noted that the "spread" mentioned here is in gross terms, and being subject to deductions for income tax, bonus, dividends, etc., does not represent the net profit of banks.

**STATEMENT 1—DISTRIBUTION OF LOANS AND ADVANCES* OF SCHEDULED COMMERCIAL BANKS
FOR SELECTED OCCUPATIONS AND BROAD INTEREST RANGES**

(As on the last Friday of December 1974)

Interest range : Occupation	(Amount in lakhs of rupees)											
	12% and less		Above 12% and upto 14%		Above 14% and upto 16%		Above 16% and upto 18%		Above 18%		Total	
	Amount	Per cent	Amount	Per cent	Amount	Per cent	Amount	Per cent	Amount	Per cent	Amount	Per cent
	1	2	3	4	5	6	7	8	9	10	11	12
1. Agriculture and Allied Activities	103.96 (22.7)	8.5	176.74 (38.6)	14.3	130.92 (28.6)	5.2	42.32 (9.3)	5.2	3.84 (0.8)	3.6	457.78 (100.0)	7.8
2. Medium and Large Industry	469.98 (15.4)	38.3	562.85 (18.5)	45.7	1623.18 (53.2)	64.2	349.31 (11.4)	42.8	45.55 (1.5)	42.6	3050.87 (100.0)	51.6
3. Small Industry	144.96 (17.3)	11.8	260.56 (31.1)	21.2	345.12 (41.1)	13.6	76.25 (9.1)	9.3	11.81 (1.4)	11.0	838.70 (100.0)	14.2
4. Wholesale Trade	211.57 (38.7)	17.2	52.37 (9.6)	4.3	128.12 (23.5)	5.1	137.73 (25.2)	16.9	16.40 (3.0)	15.3	546.19 (100.0)	9.2
5. Retail Trade	22.58 (14.9)	1.8	20.23 (13.3)	1.6	47.23 (31.2)	1.9	57.52 (37.9)	7.0	4.03 (2.7)	3.8	151.59 (100.0)	2.6
6. Service Industry (Including Professionals)	91.44 (20.6)	7.5	92.00 (20.7)	7.5	159.98 (36.1)	6.3	90.25 (20.3)	11.1	9.94 (2.3)	9.3	443.61 (100.0)	7.5
7. Personal Loans	107.45 (69.8)	8.8	11.40 (7.4)	0.9	19.15 (12.4)	0.8	11.35 (7.4)	1.4	4.70 (3.0)	4.4	154.05 (100.0)	2.6
8. Others	75.30 (28.1)	6.1	55.68 (20.8)	4.5	74.42 (27.8)	2.9	51.45 (19.3)	6.3	10.76 (4.0)	10.0	267.61 (100.0)	4.5
Total :	1227.24 (20.8)	100.0	1231.83 (20.8)	100.0	2528.12 (42.8)	100.0	816.18 (13.8)	100.0	107.03 (1.8)	100.0	5910.40 (100.0)	100.0

* Relates to accounts with credit limits over Rs. 10,000.

Note : Figures in brackets indicate percentage to total for the occupation.

Excludes inland and foreign bills purchased and discounted, advanced against

**STATEMENT 2—DISTRIBUTION OF LOANS AND ADVANCES* OF SCHEDULED COMMERCIAL BANKS
ACCORDING TO ORGANISATION & INTEREST RANGE**

(As on the last Friday of December 1974)

Interest Range :		(Amount in lakhs of rupees)											
		12% and Less		Above 12% and upto 14%		Above 14% and upto 16%		Above 16% and upto 18%		Above 18%		Total	
Organisation		Amount	% to total	Amount	% to total	Amount	% to total	Amount	% to total	Amount	% to total	Amount	% to total
		1	2	3	4	5	6	7	8	9	10	11	12
Public Sector	..	234.42 (26.1)	19.1	413.24 (46.1)	33.6	201.75 (22.5)	8.0	44.61 (5.0)	5.5	2.55 (0.3)	2.4	896.57 (100.0)	15.1
Co-operative Sector	..	48.20 (49.1)	3.9	33.63 (34.3)	2.7	13.09 (13.4)	0.5	2.62 (2.7)	0.3	.50 (0.5)	0.5	98.04 (100.0)	1.7
Public & Private Ltd. Companies (including those managed by Governments)	..	438.49 (15.3)	35.7	350.44 (12.2)	28.4	1690.69 (58.9)	66.9	340.31 (11.9)	41.7	49.71 (1.7)	46.4	2869.64 (100.0)	48.6
Partnerships and Proprietary concerns	..	344.39 (21.9)	28.1	324.77 (20.6)	26.4	510.38 (32.4)	20.2	353.43 (22.4)	43.3	43.00 (2.7)	40.2	1575.97 (100.0)	26.6
Individuals	..	161.73 (34.4)	13.2	109.76 (23.3)	8.9	112.20 (23.9)	4.4	75.21 (16.0)	9.2	11.28 (2.4)	10.5	470.18 (100.0)	8.0
Total	..	1227.23 (20.8)	100.0	1231.84 (20.8)	100.0	2528.11 (42.8)	100.0	816.18 (13.8)	100.0	107.04 (1.8)	100.0	5910.40 (100.0)	100.0

* Relates to accounts with credits limits over Rs. 10,000.

Note : Excludes inland and foreign bills purchased and discounted/advanced against.

Figures in brackets relate to percentage share of the total interest range.

FINANCING OF HOUSE CONSTRUCTION IN INDIA†

The object of this study is to examine the financial constraints on house building in the context of the trends in housing investment, and particularly to evaluate the role played by various institutions dealing with housing finance/construction, on the basis of published reports of the Life Insurance Corporation, Housing and Urban Development Corporation, State Housing Boards (SHBs) and those of the Ministry of Works and Housing. The role of co-operatives and commercial banks in housing finance has been assessed on the basis of data contained in two publications of the Bank *viz.*, the Statistical Statements Relating to Co-operative Movement in India and the Basic Statistical Returns, respectively. The Reserve Bank is also one of the sources for data on public borrowings of SHBs. Estimates of capital formation in urban and rural housing have been obtained from the Central Statistical Organisation, Government of India. The article is concerned with

financing primarily the urban house construction. This is because very little has been done so far in respect of provision of institutional finance for rural housing, though the problem is quite vast.*

The study is divided into three sections. Section I indicates trends in housing investment and the role of Government, while Section II deals with the role of various institutions in housing finance and construction. The need for a specialised set-up for rural housing is stressed in the last section.

Section I

Trends in Housing Investment

According to the data supplied by the Central Statistical Organisation, investment in housing has shown a significant rise in the last decade (Table 1).

TABLE 1—CAPITAL FORMATION (GROSS) IN HOUSING

(at current prices)

(at current prices)								(Rs. Crores)	
Year	Capital Formation in Housing†			Total Domestic Capital Formation‡	National Income ^a	3 as per cent of 4	3 as per cent of 5		
	Urban	Rural	Total						
	1	2	3	4	5	6	7		
1960-61	169	241	410	2583	14071	15.9	2.9		
1966-67	748	321	1069	5318	25509	20.1	4.2		
1967-68	1026	369	1395	5710	29910	24.4	4.7		
1968-69	1120	401	1521	5601	30672	27.2	5.0		
1969-70	1185	454	1639	6356	33940	25.8	4.8		
1970-71 (P)	1152	501	1653	7298	36842	22.7	4.5		
1971-72 (P)	1049	532	1581	7896	39105	20.0	4.0		
1972-73 (P)	957	536	1493	9146	42388	16.3	3.5		
1973-74 (P)	549	634	1183	10062	52234	11.8	2.1		

† Excludes residential and non-residential buildings of the public sector and private corporate sector.

‡ Includes (i) gross fixed domestic capital formation in construction, machinery and equipment and (ii) change in inventories.

^a Gross domestic product at factor cost (at current prices).

P—Provisional.

† Prepared by Kumud Chitre in the Banking Division of the Economic Department.

* According to the National Buildings Organisation, Government of India, the housing shortage on the eve of the Fifth Plan was estimated at 11.8 million units in rural areas and 3.8 million units in urban areas.

The percentage share of housing in total gross capital formation has increased to 27.2 per cent in 1968-69 from 15.9 per cent in 1960-61. As percentage of national income also it almost doubled from 2.9 per cent to 5.0 per cent. This has resulted largely from substantial growth of investment in urban housing in the private sector during the period. The share of housing in total gross capital formation, however, dropped thereafter to 11.8 per cent in 1973-74, its share in national income also declining to 2.1 per cent. In absolute amount, the capital formation in urban housing continuously declined from the peak level of Rs. 1185 crores in 1969-70 to Rs. 549 crores in 1973-74, a reduction of as much as Rs. 636 crores.

CSO data on sector-wise investment in housing are not available. So far as housing investment in the public sector is concerned, except the planned expenditures on housing schemes, no data are available on a regular basis.** The Government's role in this field has been, however, limited due to the general resources constraint on the one hand and the lower priority given to investment expenditures of the type which do not contribute directly to further economic growth. Moreover, in the context of inflationary conditions in the economy, Government policy has been to restrict outlay on public housing.

In the main, the role of Government in the past consisted in providing subsidised housing on a limited scale for industrial workers and economically weaker sections of the community. Besides this, finance was also provided to State Governments and the Central and State Housing Boards for undertaking projects of land acquisition and housing construction to cater to the needs of the low income and middle income groups. Besides, provisions were made by public sector undertakings, Railways, Posts and Telegraphs, Defence Department etc. for accommodation to their own employees. Even taking these into consideration, the total public sector investment in

housing according to the Planning Commission was only a small portion, estimated to be about one-sixth of the total investment in housing during the Third Plan period.† Thus, the major part of the effort in housing is in the private sector.

TABLE 2—EXPENDITURE ON HOUSING IN THE FOURTH PLAN AND PROPOSED OUTLAYS IN THE FIFTH PLAN

		(Rs. Crores)	
		Fifth Plan Outlay	Fourth Plan Expenditure
States & Union Territories Plans			
(i)	Housing schemes	234.84	140.80
(ii)	Rural house sites for landless agricultural workers as a part of the Minimum Needs Programme	108.16	12.00
		343.00	152.80
Central Sector			
(i)	Office and residential accommodation for Central Government employees	100.00	25.00
(ii)	Housing & Urban Development Corporation (HUDCO)	90.00*	6.00†
(iii)	Production of building materials	35.00	2.60
(iv)	Pilot plants for production and training in building materials		
(v)	Extension, Research & Development	4.00	0.57
(vi)	Rural Housing Extension		
(vii)	Housing statistics		
(viii)	Subsidised Housing Schemes for Plantation Workers	5.00	1.75
(ix)	Dock Labour Housing	1.16	0.76
(x)	Hindustan Housing Factory	2.00	—
		237.16	36.68
	Total Central and States ..	580.16	189.48

* Includes institutional funds and market borrowings

† Contribution to equity capital only.
Sources : Fifth Five Year Plan (Draft)

† Fourth Five Year Plan 1969-74, Planning Commission, p. 319.

** According to the estimates of the National Buildings Organisation which has started a series on Current Housing and Building Statistics, the total investment by public sector on housing and building construction activity was approximately Rs. 220 crores during 1972-73.

As compared with expenditure on housing in the earlier plans, the Fifth Plan marks a considerable step-up of public expenditure on this item, the state and central sectors together accounting for Rs. 580 crores. For the first time, the provision of funds for rural housing is placed higher at Rs. 108 crores. Besides the above provisions, approximately Rs. 450 crores were estimated to be spent on housing by Central Government Departments like Railways, Post & Telegraph, Defence, Port Trusts and by public undertakings. Thus, the total Government expenditure on housing would be around Rs. 1030 crores. On the other hand, the Planning Commission's estimates of investment in housing in the private sector are of the order of Rs. 3640 crores during the Fifth Plan. The total expenditure on housing (Government plus private sector) thus works out to Rs. 4670 crores in the Fifth Plan which, even assuming some enhanced public expenditure on rural housing,* cannot be estimated to exceed Rs. 5,000 crores on the basis of the above data. The aggregate investment in housing so estimated for the next five years does not compare favourably with the level of capital forma-

tion in housing reached earlier in the late sixties.

SECTION II

Institutions dealing with Housing Finance/Construction

The institutional finance granted for house building showed a continuous rise since 1970-71 and could be roughly estimated around Rs. 600 crores at the end of 1974-75 compared with Rs. 250 to Rs. 300 crores at the end of 1970-71. Among the financial institutions, LIC has been the single largest source of funds for house construction made available mostly through State Governments and Apex Co-operative Housing Societies and also directly to individuals (Table 3). Loans granted by commercial banks account for about one-sixth of the assistance for housing granted by LIC. The table excludes assistance granted by the Housing Boards, City Development and Improvement Trusts which are mainly construction rather than financing institutions. It also excludes loans granted for housing by Government, semi-Government bodies and private companies to their own employees and others.

TABLE 3—LOANS FOR HOUSING BY MAJOR FINANCIAL INSTITUTIONS—1970-71 TO 1974-75

Institutions	(Rs. Crores)				
	Outstandings at the end of				
	1970-71	1971-72	1972-73	1973-74	1974-75
1. LIC	223.14	263.05	306.69	352.69	411.59
Of which					
(i) Apex Co-operative Housing Finance Societies	(76.04)	(99.54)	(121.73)	(141.66)	(170.54)
(ii) HUDCO	—	—	—	(5.00)	(15.00)
2. HUDCO	1.99	5.14	9.66	16.43	32.67
3. Housing Co-operatives					
(a) Apex/State Finance Societies	96.11	120.25	143.03	N.A.	N.A.
(b) Primary Societies	67.59	81.52	85.82	N.A.	N.A.
4. Commercial Banks	N.A.	N.A.	43.94	60.63	N.A.

Note : Data for LIC and HUDCO are as at the end of March and for housing co-operatives and commercial banks as at the end of June.

N.A.—Not Available.

* The Twenty Point Programme announced recently by the Prime Minister indicated for expansion of the programme of providing house sites in rural areas.

The role of each institution in providing housing finance/construction is evaluated in the following paragraphs.

1. Life Insurance Corporation of India

In financing house construction, the Life Insurance Corporation of India (LIC) like the insurance companies abroad, occupies the pride of place among the institutional lenders. It is also the institution which itself undertakes housing programmes on a mass scale and on an all-India basis. The Corporation's assistance sanctioned for the development of housing amounted to as much as Rs. 582 crores upto March 1975 (Table 4). LIC can be therefore, regarded as the single largest investor in housing in India.

TABLE 4.—LIC'S CONTRIBUTION TO HOUSING DEVELOPMENT UPTO MARCH 31, 1975

(Amount in Rs. Crores)	
1. Loans to State Governments ..	219.46 (37.71)
2. Loans to Apex Co-operative Housing Finance Societies†	210.57 (36.2)
3. Loans to HUDCO and Housing Boards	23.90 (4.1)
4. Loans on Mortgage of Houses ^a ..	34.62 (5.9)
5. Loans under 'Own Your Home' scheme	41.69 (7.21)
6. The 'Own Your Apartment' Scheme ..	0.02 (...)
7. Loans to Public Limited Companies ..	2.87 (0.51)
8. Loans to Co-operative Societies of Public Limited Companies	0.59 (0.1)
9. Loans to Co-operative Societies of the Corporation's employees	11.87 (2.0)
10. Loans to individual employees of the Corporation	8.97 (1.5)
11. Corporation's own building constructions (including Township development)	28.07 (4.8)
12. Scheme for grant of loans to Agents ..	0.02 (...)
Total	582.65 (100.0)

† Includes Rs. 3.50 crores to Government of Karnataka for financing housing co-operatives of scheduled castes and scheduled tribes.

^a Includes loans for purposes other than housing. Figures in brackets are percentages to total.

A large part of LIC's assistance for housing (*i.e.*, nearly three-fourths of the total) has been granted to the Government and the co-operative sectors, while mortgage loans and loans under LIC's various housing schemes occupy a relatively smaller place. The largest amount of Rs. 219 crores (37.7 per cent) of LIC's funds for housing has gone to State Governments for their various housing schemes, *e.g.*, Low Income and Middle Income Group Housing Schemes, Village Housing, Land Acquisition and Development Schemes, etc. Among the states, those in southern zone received the largest amount of LIC funds, namely Rs. 69 crores upto March 1975, in which the Government of Tamil Nadu alone accounted for Rs. 23 crores, the largest among the individual states (for state-wise data, see Appendix I). These loans are given by LIC according to allocations made by the Ministry of Works and Housing and are reckoned as resources for the State Plans.

Loans to the Co-operative Housing Finance Societies also accounted for a large amount of Rs. 210 crores (36.2 per cent) of LIC's contribution for housing, nearly three-fourths of which was received by the western zone, distributed evenly between the two states of Gujarat and Maharashtra. This may be due to the fact that LIC does not grant loans directly to the primary housing co-operative societies but only to apex bodies which were established long back in Maharashtra and Gujarat. Loans to apex societies are to be guaranteed by the respective State Governments as to the payment of interest and principal. Besides, group insurance on the lives of members of borrowing housing societies is compulsory to the extent of the loan.

Under its property mortgage scheme, LIC loans are directly made available to individual borrowers, though such advances were relatively less important (Rs. 35 crores or 5.9 per cent) in LIC's total contribution to housing. Financing of house construction on mortgage of property also includes LIC's 'Own Your Home' (OYH) scheme introduced in 1961 under which loans amounting to Rs. 42 crores (7.2 per cent)

Loans on Mortgage of Property

were granted upto March 1975. The LIC also introduced in April 1973 'Own Your Apartment Scheme' (OYA) for its policy holders, the operations of which were originally confined to the city of Bombay† and extended in 1974-75 to Calcutta and Bangalore city. However, due to certain technical difficulties involved, the amount sanctioned under this scheme has not been significant so far. Another category of loans granted on mortgage of property is to the public limited companies for (i) housing schemes of their employees, (ii) co-operative housing societies of their

employees. The total amount of loans sanctioned under the two schemes was about Rs. 3 crores only upto the end-March 1975, forming hardly one per cent of LIC's total contribution for housing. During 1974-75, no loans were granted under these schemes. Region-wise, public limited companies in eastern and central regions in the last five years have not availed of the facilities granted under these schemes, while the progress made in other regions has not been encouraging as compared with the progress under certain other mortgage schemes (Table 5).

TABLE 5—LOANS SANCTIONED BY LIC UNDER ITS MORTGAGE SCHEMES (REGION-WISE) DURING 1970-71 TO 1974-75

(Rs. Crores)									
Zones	Pro- perty Mort- gage	'Own Your Home' Scheme	Own Your Apt. Scheme	Public Ltd. Cos.	LIC Staff Societies	LIC Indi- vidual Emplo- yees Scheme	Agents Scheme	Town Ship Scheme	Total
	1	2	3	4	5	6	7	8	9
Northern	5.02	6.10	--	0.15	0.56	0.92	—	--	12.75
Central	0.89	3.08	—	—	0.21	0.88	..	—	5.06
Eastern	1.47	2.44	—	—	0.90	1.53	—	—	6.34
Southern	4.60	9.92	—	0.81	1.22	4.28	—	—	20.83
Western	1.61	2.98	0.02	0.05	3.43	0.50	0.01	2.03	10.63
Total	13.59	24.52	0.02	1.01	6.32	8.11	0.01	2.03	55.61

Source : Annual Reports of LIC.

Apart from loans under LIC's various mortgage schemes mentioned above, and to its own employees which are granted on relatively liberal terms, the Corporation has also undertaken direct house construction activity under its township scheme. For this purpose, it would acquire land, construct colonies and sell tenements and flats to the lower income and middle income families.

† When legislation on the same lines of Maharashtra Apartment Ownership Act, 1970 (which provides for ownership of individual flat in a building by making it heritable and transferable property), is passed in other states, the scheme would be introduced in other cities.

No doubt LIC has been the biggest single investor in housing. It is, however, pertinent to examine whether this type of investment is growing *pari-passu* with growth in LIC's investments as a whole and particularly its socially oriented investments. With the nationalisation of life insurance, special emphasis has been placed by this institution on investments in socially oriented sector* (e.g. electricity, housing, water supply, etc.). Table 6 shows net addition to LIC's investments in broad categories since 1970.

* According to the investment policy of LIC, 25 per cent of the annual additions to the Controlled Fund, after excluding investment in Government securities are available for investment in the socially oriented sector.

TABLE 6—INVESTMENTS (NET) OF THE LIFE INSURANCE CORPORATION OF INDIA DURING 1970-1975

		(Amount in Rs. Crores)					
January-December		1970	1971	1972	1973	1974	1975
1. Total Investments (Net)*	.. .. .	151.9	227.3	227.0	250.6	318.1	361.6
<i>Of which</i>							
2. Other Investments (Net)	.. .. .	104.4	138.6	116.5	174.0	183.8	213.4
(2 as % of 1)		(68.7)	(61.0)	(51.3)	(49.5)	(57.8)	(59.0)
<i>Of which :</i>							
(i) Loans to Co-operative Housing Finance Societies, SHBs and HUDCO		13.6	17.2	32.7	22.9	39.2	27.5
(ii) State Govts. for housing schemes	..	11.8	5.1	18.3	-3.5	12.6	14.5
(iii) Loans to Mysore Govt. for construction of houses for Scheduled Castes & Tribes	.. .. .	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
3. Net Investment in Housing [items (i) to (iii)]	.. .. .	25.2	22.1	50.8	19.2	51.6	41.8
(3 as % of 2)	.. .. .	(24.2)	(15.9)	(43.6)	(15.5)	(28.2)	(19.6)

* Comprises of net investments (purchases minus sales) in Govt. securities, corporate securities and 'other investments.'

Excludes LIC loans under various mortgage schemes for housing, for which data are not available.

Source : Quarterly Returns from LIC.

LIC's total net investments (advances minus repayments) increased continuously from Rs. 152 crores in 1970 to Rs. 362 crores in 1975. During the same period, there was an increase in net addition to 'other investments' consisting mainly of socially oriented schemes, from Rs. 104 crores to Rs. 213 crores. The net addition of these socially desirable investments was the highest in 1975, though as a proportion to total net investments, it declined from 68.7 per cent in 1970 to 59.0 per cent in 1975.

As regards 'housing' which forms an important part of socially oriented investment of LIC, the data show that though the net investment of LIC in Co-operative Housing Finance Societies has been generally rising, it showed a decline from Rs. 39 crores in 1974 to Rs. 27 crores in 1975, including loans granted to HUDCO. This has been due to both lower disbursements and higher repayments in 1975. The net addition to investments in the two major housing sectors together, namely, State Governments and co-operatives, constituted 19.6 per cent of

the net addition to socially oriented investments as a whole in 1975 as against 43.6 per cent in 1972.^{1a}

(2) Housing and Urban Development Corporation Ltd.

In view of the inadequacy of resources set apart for social housing schemes in the Five Year Plans, the Conference of Housing Ministers convened by the Government of India in January 1970 recommended that a revolving fund of the order of Rs. 200 crores be built up through Central Government allocation, mobilisation of private savings and support from financial institutions, including possibly international agencies. It was also suggested that such revolving fund should be operated through the agency of a central housing authority which should in due course generate its own resources and be self sup-

^{1a} The Working Group on Investment of Funds of LIC in socially oriented Housing Schemes, constituted by the Ministry of Works and Housing in April 1975 have submitted their report to the Government in December 1975.

porting. As a result, the Housing and Urban Development Corporation (HUDCO) was established as a Government company in April 1970 for accelerating the pace of housing and urban development programmes throughout the country. At present its operations extend to almost all the states in the country.

The purposes for which HUDCO was established were to finance or undertake housing and urban development programme throughout the country, setting up of new satellite towns and financing or setting up of building material industries. The Corporation does not grant loans directly to individuals. Its articles provide for financing housing and urban development schemes undertaken by State Governments, Housing Boards, Local bodies, etc. The overriding object in sanctioning schemes is to finance houses for economically weaker sections of the community.

Objectives and Functions

The authorised share capital of HUDCO is Rs. 10 crores. The Central Government's contribution to the capital which was originally Rs. 2 crores in 1971 was increased in subsequent years to Rs. 7 crores at the end of March 1975 (Table 7). The Corporation raised Rs. 10.5 crores through issue of Government guaranteed $5\frac{3}{4}$ per cent debentures, in two series, 1984 and 1985 issued in 1971-72 and 1972-73 respectively, from the State Bank of India, other nationalised banks and insurance companies. Loans of Rs. 15 crores from LIC were also obtained out of which Rs. 10 crores were drawn upto March 1975. Besides, for social housing schemes financed at the preferential rate of interest, HUDCO receives a subsidy from the Government by way of service charges at the rate of $\frac{1}{2}$ per cent on the total turnover, and interest differential of 1 per cent per annum of the funds released. The maximum subsidy HUDCO can draw in a year is Rs. 3 crores.

Financial Resources

TABLE 7 : RESOURCES OF HUDCO

							(Rs. Crores)				
At the end of March							1970-71	1971-72	1972-73	1973-74	1974-75
(a)	Paid-up capital	..	..	..	..	..	2.00*	4.00	6.00	6.00	7.00
(b)	Reserves and surplus	..	..	..	..	..	—	0.10	0.48	0.97	1.27
(c)	Borrowings from banks and insurance companies	..	..	..	..	..	—	5.00	10.50	15.50	26.47
(d)	Trade dues and other current liabilities (including provisions)	..	..	..	..	..	—	0.08	0.17	0.25	0.48
	Total	..	..	..	..	..	2.00	9.18	17.15	22.72	35.22

* Represents share application money.
Source : Annual Reports of HUDCO.

The total resources of the Corporation increased from Rs. 9 crores to Rs. 35 crores in 1974-75. In the context of the enormous shortage of housing, however, the resources available at the disposal of the Corporation could not be considered as adequate to administer any real impact on the housing problem. In the Fifth Five-Year Plan, as indicated earlier, a provision of Rs. 90 crores is made for HUDCO—Rs. 14 crores by way of additional equity capital and the balance relating to market and other institutional borrowings.

Considering the total resources of the Corporation mentioned above, the commitments made by the Corporation were relatively large. Upto March 1975, the Corporation has sanctioned housing loans of Rs. 127 crores to various public institutions, which if fully utilised would roughly generate total investment of Rs. 175 to Rs. 200 crores in housing projects.

Corporation's activities

Out of the total assistance sanctioned by the Corporation upto March 1975, more than half has been sanctioned to the State Housing Boards, (54.8 per cent) about one-fifth to Development Authorities and Improvement Trusts (22.5 per cent) and the rest to Municipal Corporations and others (Appendix II). A decision was taken in 1974-75 to lend also to the co-operative house building societies to the extent of the maximum of 70 per cent of the financing outlay. With the tight money market conditions, more and more housing agencies were turning to HUDCO. Loans were granted at the concessional rate of 6½ per cent per annum under State Government guarantee and at 7½ per cent per annum on mortgage of property.

Appendix II also shows state-wise distribution of the Corporation's loans. Among the important states for which relatively large amounts were sanctioned are Gujarat, Maharashtra, Uttar Pradesh, and Tamil Nadu. Borrower-wise, the largest amount in these states was sanctioned to the Housing Boards, except in UP where Municipality and the Improvement Trust were given equally large assistance. Initially, HUDCO used to finance housing schemes in respect of cities having population of not less than one lakh, the population limit was later lowered to 50,000. At present, population is not the only criterion, but factors like growth potential of the population, new areas of economic development and the backwardness of areas are also taken into consideration.

Although the main function of the Corporation is to act as financing institution, it had also undertaken direct execution of certain housing schemes in Calcutta, for weaker sections of the society. Similarly, construction of office complex for public sector corporations was undertaken in New Delhi.

In order to conserve resources and to increase the size of the revolving fund, all surpluses each year were credited to Corporation's reserves without declaring any dividend so far. The Government of India also granted the Corporation an exemption

from payment of income-tax for a period of ten years from 1970-71. With the stepped up provision in the Fifth Plan, the scope of the Corporation's activities is expected to increase in future.

(3) State Housing Boards

State Housing Boards (SHBs) mainly function as large construction agencies rather than as financing institutions. The housing boards have been set up in a number of states by the respective state Governments as high powered autonomous authority to deal with and satisfy the housing needs of the concerned state. At the end of March 1975, there were sixteen boards set up in different states and the Union territory of Goa. Some of these boards had long been established e.g. the Maharashtra Housing Board in 1949, while some are still in their infancy e.g. the Bihar State Housing Board and the Haryana Housing Board which were constituted in 1972, and the Punjab Development Housing Board in 1973.

The objective of the SHBs in general is to provide housing for the needy, particularly the weaker sections by formulation of schemes of their own, as well as those under the Five Year Plans. The boards have been entrusted with the responsibility of undertaking social housing schemes in the state including the execution of Government's Land Acquisition and Development Schemes, Low Income Group Housing, Middle Income Group Housing, Subsidised Industrial Housing Schemes. The boards may also take over the execution of any housing improvement or building scheme on behalf of a local authority or a co-operative society.

The construction of cheap houses requires the SHB to acquire land in developing areas much ahead of time and to develop these lands as house sites in conformity with Town Planning regulations. For the purpose of cost reduction in construction, the SHBs also keep liaison with various research organisations in the country. In this respect, it is observed that no other housing board in the country

has attempted the transfer of technology as extensively as the Tamil Nadu Housing Board. This board with Polish collaboration, has set up a cellular concrete plant near Madras. The Tamil Nadu Board has also set up its own wood working unit for supply of doors and windows. The housing boards in some other states, *e.g.* in Gujarat and Andhra Pradesh are also planning to set up mechanised brick plants, stone crushing plants, wood working plants, etc. This is expected to be not only economical but with assured supply, would also help them in fulfilling targets of housing projects in time.

Apart from construction of houses through their own agency, certain housing boards sanction long-term loans to individuals for construction of houses on their own plots out of the funds released by State Governments for specific schemes. Regulations were framed recently by the Goa, Daman and Diu Housing Board to grant loans to housing co-operative societies. Housing boards in certain states, *e.g.* in Tamil Nadu are also entrusted to implement the 'Own Your Home Scheme' of the LIC. Applications for such loans are scrutinised by the board and after approval the board arranges for the construction of the house while LIC grants the loan required for construction.

In a few states (*e.g.* Maharashtra, Gujarat and Tamil Nadu) the housing boards in collaboration with certain nationalised banks are reported to have recently made arrangements for regular collection of the savings from economically weaker sections of the society. At the end of each month, the money collected is credited to the account of the individual kept with the housing board. The accumulation of such deposits will be used for the purchase of plots and for construction of houses after a certain period ranging from 15 months to 5 years. At the end of the stipulated period, the concerned bank would make over total collection with accrued interest and also advance to the board a sum equivalent to three times the

total collection. This is the latest scheme in the repertory of the boards.

For the financing of capital expenditure the SHBs rely upon loans and grants from the respective state Governments, issue of public debentures, loans from HUDCO and LIC and other sources. Provisions are made in the State Government budgets for loans and grants to the SHBs for land acquisition and development and various housing schemes which may be entrusted to them. Loans and subsidies are granted according to the scheme involved, *e.g.* under the Subsidised Housing Scheme for Industrial Workers, the scope of which is recently enlarged to cover more industries, the SHBs are eligible for 50 per cent loans and 50 per cent subsidy.* In certain states (*e.g.* in Andhra Pradesh and Bihar), block grants are given by the state Government each year to meet the deficit in the administrative expenditure of the concerned SHB. These are terminated later when the need is no more felt, *e.g.* the Rajasthan state Government discontinued such grants to the board from 1974-75.

Debentures form an important source of finance to the SHBs (Table 8). State-wise, out of the total net market borrowings of Rs. 48.7 crores by the 11 State Housing Boards during the financial years 1970-71 to 1974-75, the largest amount of Rs. 7 crores was raised by the Mysore Housing Board, closely followed by the Gujarat and the U.P. Housing Boards.

The net amount collected annually by some of these SHBs, however, has shown a decline *e.g.* in case of Mysore, U.P. and M.P. boards. The total net amount collected by the eleven SHBs together was Rs. 9.4 crores during 1974-75 as against Rs. 5.5 crores collected by the four SHBs during 1970-71. The relatively newly established SHBs, *e.g.* in Punjab, West Bengal and Goa, Daman and Diu have not floated any debentures.

* For details of state measures to promote industrial housing, refer to 'Survey of Industrial Housing' by the Employers' Federation of India, Bombay, 1974.

Collaboration with Commercial Banks—Save a Rupee a day Scheme

TABLE 8—NET MARKET BORROWINGS BY THE HOUSING BOARDS DURING 1970-71 TO 1974-75 (STATE-WISE)

(Rs. Crores)

State Housing Board	1970-71	1971-72	1972-73	1973-74	1974-75	Total
1. Mysore	2.20	1.98	1.06	1.07	0.88	7.19
2. Gujarat	1.10	2.20	1.10	1.10	1.10	6.60
3. Tamil Nadu	1.10	1.10	1.10	1.10	1.10	5.50
4. Maharashtra	—	—	1.10	1.10	1.10	3.30
5. Rajasthan	1.10	1.10	1.10	1.10	1.10	5.50
6. Madhya Pradesh	—	1.10	0.83	0.83	0.83	3.59
7. Kerala	—	1.10	1.10	1.10	1.10	4.40
8. Uttar Pradesh	—	2.20	3.30	1.10	—	6.60
9. Harvna	—	—	0.55	0.55	0.55	1.65
10. Bihar	—	—	1.10	1.10	1.10	3.30
11. Andhra Pradesh	—	—	—	0.55	0.55	1.10
Total	5.50	10.78	12.34	10.70	9.41	48.73

Source : Reserve Bank of India

The greater part of the amount (94 per cent) collected by issue of debentures by the SHBs between 1970-71 and 1974-75 was contributed by commercial banks. It may be noted that debentures of SHBs are guaranteed by the respective State Governments for payment of interest and principal and are trustee securities for purpose of investment. Provident funds contributed about 5 per cent while co-operative banks, LIC and other institutions subscribed a negligible proportion.

The loans granted by HUDCO to the boards also require a guarantee from the respective state Governments for due and timely repayment of loan together with the interest thereon. As observed earlier, a large proportion of HUDCO's assistance has gone to the State Housing Boards. The aggregate loans obtained by the SHBs from the Corporation amounted to nearly Rs. 70 crores upto March 1975—the largest single source of finance for the SHBs. The LIC has also provided special direct loans to the State Housing Boards in addition to its annual placement of funds at the disposal of the Ministry of Works and Housing. This has

been, however, discontinued from 1974-75 on the consideration that the LIC's assistance would be available to HUDCO and SHBs can draw their requirements from that body.

As regards other sources of finance for capital expenditure, it was only the Tamil Nadu Housing Board and recently in April 1975 the Gujarat Housing Board which tried to mobilise public savings for investment in housing. Fixed deposits were invited by these boards for an amount of Rs. 1000 and its multiples, offering slightly higher rates of interest than on commercial bank deposits of equivalent maturity. The deposit receipts of these boards were not transferable. Though such receipts formed a very negligible proportion in the total capital expenditure of the boards, it was the only form in which private individual savings were mobilised to meet the needs of social housing.

In order that the public should actively participate in the schemes of the housing boards, a number of boards, required the intending purchasers of house/flats to keep with the board registration deposits, the

amount depending on the income of the purchaser and the value of house/flat. The interest paid by the board on such deposits has been in line with interest on saving deposits in commercial banks and can be withdrawn (after a certain period only) if registration is to be cancelled. The system of registration deposits helps the SHBs in financing new schemes as well as assessing demand for housing. In the case of the Rajasthan Housing Board, the registration deposits were as large as Rs. 3.7 crores and other deposits nearly a crore of rupees at the end of March 1975.

Another source of finance for some housing boards e.g. U.P. Housing and Development Board was the additional 2 per cent stamp duty levied on the sale of urban property in U.P., from towns under the jurisdiction of the board, which amounted to Rs. 2.5 crores during 1974-75.

In recent years, SHBs as a whole, depended heavily on HUDCO for financial assistance. No doubt the issue of public loans through floatation of debentures has been a regular feature of financing by the SHBs for quite some time, but the funds so mobilised by the boards were reported to be short of requirements of the boards to meet even the registered demand for housing. Thus, the activities of the boards get severely limited by the resources they command. While the housing boards e.g. in Tamil Nadu, Maharashtra, Gujarat and Kerala have actively associated themselves with a number of residential housing schemes, activity of some boards has been limited to the administration of only a few centrally sponsored housing schemes and those formulated by the state Government. In order to be assured of good source of income, a few SHBs have also undertaken construction of commercial complexes to accommodate offices and shopping centres on rental basis.

Due to increase in costs of construction, land and borrowed capital, SHBs experienced difficulties in attracting people from low income and economically weaker sections. The objective of social housing for the poor has thus remained a distant goal for most of the

SHBs. It is to help these weaker sections that the Government policy was directed later towards the establishment of separate housing boards/corporations to satisfy specially the housing needs of such groups. Thus, Tamil Nadu Slum Clearance Board was established in September 1970 and more recently the Harijan Housing and Development Corporation was formed in March 1974 with a limited role of providing houses to the lowest in the economic strata or social level in Tamil Nadu. The Maharashtra State Housing Corporation was formed by the Maharashtra State Government in September 1974 to look after housing needs particularly of the weaker sections. In some states, the Development Authorities also undertake housing for weaker sections as a part of their programme.

(4) Housing Co-operatives

In the context of rising construction costs, it is co-operative housing which may enable the common man to have a dwelling of his own. In order to enable middle and low income class people to form co-operative societies,[@] the co-operative housing policy of the Government has been directed towards lowering their costs by partially exempting the societies from stamp duty and registration fees, granting certain fiscal and other concessions to them in income and wealth taxes, repairs cess, urban land ceilings etc. In spite of this preferential treatment, however, co-operative housing movement has not made much progress except in a few states.

The co-operative housing societies have a two-tier structure—the state level society and primary societies. The State/apex level registered societies which were 16 as on June 30, 1974* act as financing agencies for the primary housing co-operatives in their own state/territory. Besides the primary housing co-operatives, the membership of apex societies was open directly to individuals in some states.

[@] For income-wise classification of beneficiaries of co-operative housing loans, refer to surveys published in the article 'Beneficiaries of Co-operative Housing Finance' by M.P. Mahajan, 'Commerce,' October 10, 1970.

* The National Co-operative Housing Federation, Annual Report, 1974-75.

Between 1960-61 and 1972-73, the working capital of the apex housing finance co-operatives increased from Rs. 4 crores to Rs. 155 crores (Table 9), the major part of which (Rs. 130 crores) was obtained through borrowings. Loans were granted by LIC on the guarantee of the respective state Govern-

ments.[†] Out of the total working capital at the end of 1972-73, Rs. 19 crores were share capital and reserves, Rs. 16 crores contributed by Government and Central financing agencies, and Rs. 114 crores by others including LIC.

TABLE 9.—PROGRESS OF THE STATE AND PRIMARY CO-OPERATIVE HOUSING SOCIETIES—1960-61 AND 1972-73

(Amount in Rs. Crores)

	State Co-operative Housing Societies		Primary Co-operative Housing Societies	
	1960-61	1972-73	1960-61	1972-73
1. Total numbers	7	16	6,451	22,814
2. Membership	1,693	9,582	3,78,937	14,09,336
3. Share capital and reserves	0.65	19.27	12.25	51.39
4. Borrowings	3.60	129.64	41.32	288.56
<i>Of which from</i>				
(i) Government	1.46	6.52	14.33	33.47
(ii) Central Financing Agencies	1.57	9.48	4.52	109.40
(iii) Others	0.58	113.64	22.46	145.69
5. Working capital	4.26	154.69	53.57	518.72
6. Loans outstanding	3.47	143.03	17.40	85.82
7. Value of independent houses and tenements constructed during the year	2.27	10.35	25.6	76.06

Though the LIC has been so far the most important traditional source of borrowings for the apex societies, a need has been recently felt for an additional source of finance. While the demand for funds from apex societies increased with the growth of housing co-operative movement, the LIC was faced with competing demand for funds for different social investment purposes. Further, as mentioned earlier, the LIC itself embarked upon a housing construction programme of its own. In order to be able to meet the growing demand for funds from primary societies, the Apex Finance Societies will have to find out other dependable sources of finance in the absence of which the growth of primary housing societies would receive a set-back. Such alter-

native sources of finance could be through tapping the capital market and borrowing from the central financing institution. The Apex Housing Finance Societies are, however, generally not authorised to float debentures. The Housing and Urban Development Corporation so far has also not advanced any funds to the housing co-operatives, though in principle, the Board of Directors of HUDCO have agreed to finance housing co-operatives.

The apex housing societies grant loans to the registered co-operative housing societies at the primary level subject to availability of finance from time to time. As indicated in Table 9, the loans to primary societies outstanding with the apex societies increased

[†] In certain states (e.g. Karnataka), Government Guarantee is available on the condition that a fixed percentage of the loan amount be advanced to the primary co-operative housing societies of the low income group.

from Rs. 3 crores in 1960-61 to Rs. 143 crores in 1972-73. Though RBI data for subsequent years are not available, it was reported that the apex societies in Gujarat and Maharashtra had to curtail recently their operations due to uncertainty of securing necessary finance from LIC and inability to raise funds from alternative sources.*

The primary co-operative housing societies are organised with the object of providing their members with dwelling houses. The total number of primary housing societies, increased from 6,451 to 22,514 between 1960-61 and 1972-73 and their membership from about 4 lakhs to over 14 lakhs. In spite of the increase in co-operative housing, therefore, it has touched only a fringe of the population in India.

The sources of funds of the primary co-operative housing society generally provided for in its bye-laws are issue of share-capital to its members, contribution of members towards cost of construction, grants and subsidies from Government, acceptance of fixed deposits and issue of debentures. The borrowings consist of loans largely from the apex housing society. Their borrowings from the state or central co-operative banks are small and mostly in the nature of 'interim' finance. Such short-term finance has been provided to a certain extent by commercial banks as well. Loans from state and central Governments are under their various housing schemes mentioned earlier. Though the bye-laws of the societies often provide for raising funds through debentures/loan stock and accepting deposits subject to specific limits, the societies so far were not able to make any effective use of these provisions. Out of the total working capital of the primary societies which rose sharply from Rs. 54 crores in 1960-61 to Rs. 519 crores in 1972-73 more than half was borrowings and only about one-tenth share capital and reserves (Table 9).

* 'Co-operative Housing in India' by the National Co-operative Housing Federation, Bombay, p-9.

The total number of independent houses/tenements constructed by the primary co-operative societies showed an uneven growth during the last decade. The activities of primary societies reached a peak level in 1972-73 due to the record number of construction of about 48 thousand independent houses at the cost of Rs. 50 crores, as against construction of 14 thousand houses only at the cost of Rs. 10 crores in 1960-61.† During the same years, the value of tenements constructed increased from Rs. 15 crores to Rs. 25 crores. It may be, however, noted that while membership of primary societies increased by about ten lakhs between 1960-61 and 1972-73, the total number of houses and tenements constructed during the period increased by nearly five lakhs only, reflecting probably the difficulties in completion of a number of housing projects. Lastly, the housing co-operatives were prominent in Maharashtra and Gujarat and to a certain extent in Tamil Nadu, Karnataka and Andhra Pradesh. Even within these states, the co-operative projects were largely confined to big cities. Apart from these states, the role of co-operative housing was limited in the rest of India.

In the case of apex housing co-operative finance societies, the role played by Gujarat and Maharashtra state societies has been very significant as is evident from their working capital of Rs. 66 crores and Rs. 63 crores respectively, at the end of June 1973 which together accounted for as much as 90 per cent of total working capital of Rs. 155 crores of all the apex societies (*Appendix III*). Loans of Rs. 122 crores outstanding with these two societies together also accounted for little over 90 per cent of total loans of Rs. 143 crores of all apex societies. Compared to these two states, the apex societies in Karnataka and Tamil Nadu lagged behind, accounting together for Rs. 15 crores of working capital in 1972-73. It may be noted, however, that in 1960-61 both the membership and working capital of the apex housing finance society in the erstwhile

† Statistical Statements Relating to Co-operative Movement in India, Part II 1960-61 to 1972-73, Reserve Bank of India.

Mysore State was the highest among all the apex societies. In Uttar Pradesh, Madhya Pradesh, Kerala, Rajasthan etc., the working capital of apex societies was relatively meagre.

The concentration of working funds in respect of primary housing societies was little less glaring than in the case of the apex societies, since a considerable expansion of housing co-operatives was experienced in a number of states between 1960-61 to 1972-73. Out of total working capital of Rs. 519 crores of the primary societies at the end of June 1973, Rs. 379 crores or about 75 per cent was in the case of Gujarat and Maharashtra primary societies together (*Appendix IV*). In a number of states, though their working capital at the end of 1972-73 was relatively on a lower level, the co-operative housing movement gathered momentum between 1960-61 and 1972-73 e.g. Madhya Pradesh, Uttar Pradesh, Kerala, Bihar, Rajasthan, West Bengal and Delhi. In Tamil Nadu and Karnataka while the membership of primary societies was large, their working capital was relatively small compared with that in Gujarat and Maharashtra. On the whole, however, despite the growth of housing co-operatives in a number of states/union territories in the last decade, wide disparity still existed in the membership and resources commanded by them reflecting their lopsided growth.

(5) Commercial Banks

Commercial bank loans for housing unlike their counterparts in developed countries, form an insignificant proportion of total bank credit in the country (hardly one per cent). It has not been the practice of banks in this country to advance loans for housing. This was neither on account of legislative restrictions existing on such advances nor entirely due to long-term nature of these loans. The difficulties, particularly the legal technicalities (regarding title, valuation, etc.) in accepting immovable property as security and further, in realising the amount lent in cases of default, discouraged banks to advance money on mortgage of real estate in general. Secondly, granting of housing loans was considered a function of institutions specialising in housing finance, namely, the state co-operative finance societies and the central corporation for

housing. Thirdly, housing loans were generally considered by banks as unproductive and inflationary. It was, therefore, not regarded as the legitimate function of commercial banks in India to lend for housing purposes.

The commercial banks direct loans for housing in India amounted to Rs. 60 crores at the end of June 1974 (Table 10).

TABLE 10—COMMERCIAL BANKS LOANS FOR HOUSING (SECTOR-WISE)

		(Rs. Crores)	
		Outstanding at the end of June	
		1973	1974
1. Public Sector			
(i) Central and State Govt. owned undertakings ..		—	0.17 (0.3)
(ii) Housing Boards and other quasi-Govt. bodies (local authorities, trusts, etc.) ..		0.31 (0.7)	1.20 (2.0)
2. Co-operative Sector ..		8.41 (19.1)	13.08 (21.5)
3. Private Sector ..		35.28 (80.2)	46.18 (76.2)
Of which :			
(i) Public & private limited cos. (Non-Govt.) ..		0.64 (1.5)	0.59 (1.0)
(ii) Partnerships, proprietary concerns, joint families, associations, etc. ..		11.46 (26.1)	10.98 (18.1)
(iii) Individuals ..		23.18 (52.6)	34.61 (57.1)
Total ..		44.00 (100.0)	60.63 (100.0)

Figures in brackets are percentages to total.
Source : Basic Statistical Returns.

As indicated in Table 10, nearly three-fourths of commercial banks assistance for housing was given to the private sector at the end of June 1974, loans to individuals alone accounting for more than half. Advances of Rs. 35 crores outstanding against individual borrowers represent mostly term loans granted to their own employees by banks. A small part of it may constitute

advances granted to the landlords for construction of premises in which banks wanted to open branches, particularly in the metropolitan cities.^(a) The remaining loans for housing to the private sector as well as to the public and co-operative sectors would be mostly short-term loans payable on demand and to a small extent cash and overdraft facilities granted to them by banks. The finance provided by banks to public bodies like the housing boards was insignificant, totalling little over a crore of rupees only, against Rs. 13 crores outstanding with the co-operative institutions and Rs. 12 crores to the private sector institutions. It may be noted, however, that bank advances for housing at the end of June 1974 have shifted in favour of the co-operative sector and the public sector institutions compared with a year ago.

Recently, with a view to attracting more deposits, loans for house construction are offered by certain banks

Housing Deposit Schemes under their specific saving schemes, e.g. under its Cumulative-term-Housing De-

posit Scheme of 5 to 10 years, the Syndicate Bank would grant a loan for housing purposes equal to double the amount payable to a person on maturity of the deposit. The loan is granted subject to rules in connection with mortgage loans. Thus, the scheme is intended to enable a person to buy or construct a house partly by his own efforts and partly by bank finance. The problem under this deposit saving scheme would be, however, the likely increase in cost of house construction during the term of the deposit. Unless this special deposit is protected against inflation by some device* the savings so generated would prove to be inadequate to meet the future costs of construction. Some nationalised banks, as mentioned earlier, have also undertaken to provide finance for social housing needs against deposits kept regularly by individuals belonging to low income-group with the state housing boards.

^(a) The terms and conditions of such loans are contained in the RBI-DBOD circular letter to banks No. EIS. 313/C-249-70 dated February 6, 1970.

* Under the 'Home Savings' scheme worked out recently by the Research Department of the Banca d'Italia, the special bank account opened for the purpose of buying a dwelling is to be protected against inflation by index linking.

The indirect assistance granted by banks in financing house construction in India could be estimated as more or less of the same magnitude as direct assistance. This consists of banks' contribution to the shares of the state co-operative financing agencies and debentures issued by the SHBs and the HUDCO. So far as commercial banks' investment in debentures of state housing boards is concerned, the BSR data show an investment in bonds of SHBs of Rs. 39 crores outstanding at the end of March 1974. These together with banks' investment in debentures of HUDCO mentioned earlier, would roughly aggregate to Rs. 50 crores at the end of March 1974. Data on the banks' contribution to shares of state housing co-operative finance societies are not available. Thus, the total financial assistance outstanding both direct and indirect together, for residential house construction by the commercial banks can be estimated as more than Rs. 100 crores at present.

(6) Private House Building/Finance Companies

In India, so far as private house construction is concerned, the house building industry is very much fragmented. There are no large house builders or developers as existing in foreign countries. The company finance studies conducted by the Statistics Department of the Bank reveal that among the 'construction' companies, hardly a few public limited companies undertake residential construction, the majority being engaged in non-residential projects as construction of factories, commercial buildings, dams, bridges, etc.

There are a number of private limited companies undertaking construction of residential buildings in cities for ultimate sale of flats on ownership basis. A large part of the capital for construction is secured by these companies by entering into package deals with the would-be owners and accepting money from them in instalments as the work progresses. The commercial banks also provide working capital to these companies. Apart from outright sale of houses/flats, the private construction companies undertake construction work on behalf of co-operative housing societies and industrial concerns. No official data are, however, available on the

financial working of the private building companies. Their profits were estimated to be anywhere between 15 per cent to 30 per cent of the building costs, while their activity was reported to be large breeding ground of black money.*

There are hardly any private finance companies in India which specialise in providing finance exclusively for house construction as existing in foreign countries, though a few non-banking financial/investment companies in India do advance loans for residential construction.

SECTION III

FINANCE FOR RURAL HOUSING

It was indicated at the outset that very little has been done in the provision of institutional finance for rural housing. Apart from the planned provision of funds for development of house sites for landless rural workers under the Minimum Needs Programme, a few state Governments have recently constituted separate rural housing boards/corporations e.g. the Gujarat Rural Housing Board set up in February 1973 and the Harijan Housing and Development Corporation in Tamil Nadu in March 1974 which would function mainly in rural areas. There is, however, no central institution to provide finance exclusively for rural housing though a body is recommended on the same lines as the Rural Electrification Corporation.**

Compared with the vast rural housing problem, the Central Government's provision of funds in the budgets for rural housing has been extremely limited. The Village Housing Project Scheme introduced in 1957 was discontinued since 1969 in a number of states for want of finance from the Central Government. The only government scheme for rural housing at present implemented throughout the country is the provision of house sites to landless workers in rural areas

Role of Government

* Study on house building in Bombay by the Economic Times Research Bureau—E.T. December 5, 1972.

** Proceedings of the Conference of Ministers of Housing and Urban Development, Madras, June 1974, Ministry of Works and Housing.

as a part of the Minimum Needs Programme to be implemented on a priority basis by the state governments. For implementation of this scheme, distinct and specific funds are earmarked in the annual plan allocation of the state governments. It provides for full grant assistance to state governments for meeting expenditure on development of house sites and acquisition of land whenever necessary. Since the inception of the scheme in October 1971, projects of 15 state governments envisaging provision of 8,85,502 house-sites at an estimated cost of Rs. 19.77 crores has been sanctioned. @ This means hardly 0.2 million house-sites per annum were allotted at an average expenditure of about Rs. 4 crores. As seen earlier, though a much higher provision of Rs. 108 crores (i.e. roughly Rs. 20 crores a year) has been made in the Fifth Plan for distribution to state governments for this purpose, the enlarged provision is a part of National Programme of Minimum Needs forming only 4 per cent of the total outlay under this Programme and is hardly sufficient in relation to the magnitude of the problem. It may also be noted that provision of mere house sites is not enough but the availability of finance for construction of houses on such sites is also necessary.

Since state government resources to provide finance for house construction and tackle effectively the housing problem in rural areas would fall short of requirements, the credit gap has to be filled by the financial institutions. At present, however, the rural housing programme lacks an institutional base. The existing housing boards, improvement trusts, the state finance housing co-operatives and commercial banks have all been urban oriented and done little in respect of village housing. The low cost housing projects in rural areas from the point of view of financing institutions are not viable. Specialised institutions for rural housing therefore, will have to be established.

Summary and conclusions

Investment in housing construction occupied a low priority in our national plans. Investment in urban housing has shown a decline

@ Report of the Ministry of Works and Housing, 1974-75, Government of India.

during 1970-71 to 1973-74 in spite of the increase in institutional loans for housing and setting up of the Housing and Urban Development Corporation at the Centre in 1970.

LIC is the single largest supplier of housing finance with loans of Rs. 411 crores outstanding at the end of March 1975. Investment in social housing depends mainly on funds from LIC. It is an important source of finance to co-operative housing finance societies, HUDCO and state governments. However, the proportion of LIC's net investment in housing to its socially oriented investments has shown a decline in 1975.

HUDCO's assistance for housing which stood at Rs. 32 crores at the end of March 1975, showed a substantial rise since its inception, but was still on a smaller scale compared with other institutional lenders and the growing requirements of its borrowers, particularly the SHBs. The resource position of HUDCO, therefore, needs considerable strengthening to enable it to play a greater role in solving housing shortage. The Banking Commission was also in favour of a strong central financing institution with powers to borrow not only from Government but also from the Reserve Bank of India. The Commission has recommended that the Reserve Bank may consider the creation of a fund specially for such loans.[†]

The activities of the state housing boards largely depend upon the finance made available by HUDCO, Government and the LIC. Their mobilisation of funds through capital market was limited. The total net market borrowings of SHBs in the form of debentures was hardly Rs. 10 crores in 1974-75. Mobilisation of public savings in the form of fixed deposits has been tried by the Tamil Nadu and Gujarat Housing Boards, but these deposits were insignificant compared with the capital expenditure of these boards. What SHBs need, therefore, is adequate, timely and regular flow of funds.

The apex housing finance co-operatives have played an increasingly important role

in financing primary housing co-operatives. Their loans outstanding with the societies amounting to Rs. 143 crores at the end of June 1973. However, LIC virtually is the only source of loan finance for these societies. They are generally not permitted either to float debentures or accept deposits from the public. The lack of adequate resources at the apex level affects adversely the growth of primary co-operative societies. The sources from which the apex finance societies could acquire funds, therefore, should be varied and accessible at the time of need.

Commercial banks' contribution towards housing finance can be estimated to be over Rs. 100 crores including indirect assistance. Hardly, a few banks have, however, come out with schemes of linking bank advances for housing with savings in the form of deposits. The possibility of linking these deposits with cost of construction index could be also explored, limiting such schemes initially to the low cost housing of small depositors.

The institutional set-up for financing construction of rural housing does not exist at present. It is therefore, necessary to create specialised institutions for this purpose.

Housing investment is a strong motivation for personal savings, the pace of which in turn can be accelerated only if institutional funds are assured and are available on a larger scale. This would be possible if greater liquidity is imparted to mortgage loans so that institutional funds e.g. of commercial banks, are not locked up for long periods. Possibility of creating a new market for mortgage paper ‡ (as the new bill market was encouraged) may be worth studying. If conditions could be created in this country to encourage financing/refinancing of mortgage loans, it would not only increase the flow of institutional funds for housing purposes but would also augment the supply of private savings for investment in housing.

[†] Report of the Study Group on Non-Banking Financial Intermediaries, Banking Commission, Government of India, 1971, p. 212.

[‡] In order to facilitate the creation of mortgage paper, certain steps were indicated by the Banking Commission in 1971 e.g. devising a scheme of insurances of mortgage loans by LIC, modification of the Law relating to Transfer of Property, ready purchase/sale of this paper by the Central House Financing Body, etc.

APPENDIX—I

DISTRIBUTION OF LIC INVESTMENTS AS AT THE END OF MARCH 1975 (ZONE/STATE-WISE)

Zones/States	(Rs. Crores)							
	Stock Ex- change Invest- ments	State Governments for Housing Schemes	Co-operative Housing Finance Societies and other Authorities for Financing Housing Co- operatives and to State Housing Boards	Others*	Total Book Value of Invest- ments/ Loans Outstand- ing			
	Amount advanced upto end March	Amount out- stand- ing	Amount advanced upto end March	Amount out- stand- ing	Amount advanced upto end March	Amount out- stand- ing		
	1.	2.	3.	4.	5.	6.	7.	8.
I. Central								
1. Madhya Pradesh ..	37.32	11.88	9.13	1.90	1.66	25.90	23.03	71.14
2. Uttar Pradesh ..	74.93	17.62	14.09	2.55	2.40	82.60	76.10	167.52
Total	112.25	29.50	23.22	4.45	4.06	108.50	99.13	238.66
II. Eastern								
1. Assam	30.02	3.30	2.90	—	—	10.20	9.53	42.45
2. Bihar	72.15	12.27	9.85	—	—	34.96	32.27	114.27
3. Manipur	1.47	0.14	0.14	—	—	—	—	1.61
4. Meghalaya ..	1.28	0.19	0.19	—	—	—	—	1.47
5. Nagaland ..	2.32	0.19	0.19	—	—	—	—	2.50
6. Orissa	44.07	16.75	14.02	—	—	24.94	22.26	80.35
7. Tripura	0.10	—	—	—	—	—	—	0.10
8. West Bengal ..	109.51	17.94	14.27	3.10	2.86	41.40	36.95	163.59
Total	260.92	50.78	41.56	3.10	2.86	111.50	101.01	406.34
III. Northern								
1. Delhi	4.97	8.00	6.68	—	—	0.25	0.25	11.90
2. Haryana	26.69	3.55	3.10	—	—	29.15	25.62	55.42
3. Himachal Pradesh	1.19	0.98	0.97	—	—	1.96	1.91	4.07
4. Jammu & Kashmir	3.51	2.89	2.30	—	—	—	—	5.80
5. Punjab	28.52	12.89	9.83	—	—	27.68	24.02	62.38
6. Rajasthan	49.29	12.27	9.29	1.95	1.90	34.43	30.45	90.93
Total	114.17	40.58	32.17	1.95	1.90	93.47	82.25	230.50
IV. Southern								
1. Andhra Pradesh ..	61.74	17.95	14.24	14.20	12.37	35.17	31.37	119.72
2. Karnataka	42.52	17.86	14.19	6.40	5.05	44.59	41.65	103.42
3. Kerala	36.40	10.26	8.58	1.50	1.44	45.39	41.73	88.15
4. Pondicherry	0.16	—	—	—	—	—	—	0.16
5. Tamil Nadu	90.47	23.14	17.05	20.92	17.80	68.64	63.10	188.41
Total	231.29	69.21	54.06	43.02	36.66	193.79	177.85	499.86
V. Western								
1. Goa	0.75	—	—	0.30	0.24	—	—	0.99
2. Gujarat	63.24	11.34	9.68	83.46	65.84	54.65	48.51	187.27
3. Maharashtra	127.66	18.05	13.61	83.18	66.77	93.78	79.27	287.30
Total	191.65	29.39	23.29	166.95	132.85	148.43	127.78	475.56
Grand Total	910.28	219.46	174.30	219.47	178.33	655.69	588.02	1850.92

* 'Others' include loans to Municipal Committees and State Governments for water supply schemes, sugar co-operative societies, Industrial Estates, State Electricity Boards, etc.

Note: The statement excludes loans to policy-holders under OYH Scheme and other mortgage loans.

APPENDIX—II

LOANS SANCTIONED BY HUDCO UPTO MARCH 31, 1975

(State-wise and Borrower-wise)

(Rs. Crores)

State/Union Territory			Housing Boards	Develop- ment Authori- ties & Improve- ment trusts	Munici- pal Corpora- tions	Public Sector Under- takings	Govern- ment	Others	Total
			1.	2.	3.	4.	5.	6.	7.
1. Andhra Pradesh .. .. .	..	..	1.81	0.42	1.65	1.37	—	—	5.25
2. Bihar .. .. .	..	..	3.50	0.50	—	—	—	—	4.00
3. Gujarat .. .. .	..	..	8.15	—	5.76	1.55	—	—	15.46
4. Haryana .. .. .	..	..	4.59	—	—	0.96	—	—	5.55
5. Himachal Pradesh .. .. .	..	..	0.34	—	0.22	—	—	—	0.56
6. Jammu & Kashmir .. .. .	..	..	—	3.98	—	—	—	—	3.98
7. Karnataka .. .. .	..	..	5.78	1.41	0.42	0.60	—	0.12	8.33
8. Kerala .. .. .	..	..	2.74	—	—	1.16	—	—	3.90
9. Madhya Pradesh .. .. .	..	..	7.49	0.65	—	—	0.81	—	8.95
10. Maharashtra .. .. .	..	..	9.40	—	—	5.29	—	—	14.69
11. Orissa .. .. .	..	..	—	3.07	—	—	—	—	3.07
12. Punjab .. .. .	..	..	0.65	1.57	—	—	—	—	2.22
13. Rajasthan .. .. .	..	..	8.74	—	—	—	—	0.23	8.97
14. Tamil Nadu .. .. .	..	..	11.37	—	—	1.60	—	—	12.97
15. Uttar Pradesh .. .. .	..	..	5.31	4.67	5.57	—	—	0.13	15.68
16. West Bengal .. .. .	..	..	—	2.30	—	—	1.75	—	4.05
17. Delhi .. .. .	..	..	—	9.79	—	—	—	—	9.79
18. Goa .. .. .	..	..	0.05	—	—	—	—	—	0.05
TOTAL .. .. .	..	..	69.93 (54.8)	28.38 (22.5)	13.61 (10.7)	12.53 (9.8)	2.56 (2.0)	0.49 (0.2)	127.50 (100.0)

Figures in brackets are percentages to total.

SOURCE : HUDCO.

APPENDIX—III

APEX CO-OPERATIVE HOUSING FINANCE SOCIETIES 1960-61 AND 1972-73

(State-wise)

(Amount in Rs. lakhs)

State/Union Territory	Number		Membership		Share Capital & Reserves		Borrowings		Working Capital*		Loans Outstanding	
	1960-61	1972-73	1960-61	1972-73	1960-61	1972-73	1960-61	1972-73	1960-61	1972-73	1960-61	1972-73
	1	2	3	4	5	6	7	8	9	10	11	12
1. Andhra Pradesh	1	1	11	556	0.1	57.8	—	183.7	0.1	251.7	—	191.0
2. Gujarat	2	1	281	2,815	23.9	788.2	32.7	5714.6	56.7	6612.5	54.1	6407.2
3. Karnataka	1	2	1,111	1,212	4.3	172.0	192.8	622.6	197.1	848.9	165.2	704.6
4. Kerala	—	1	—	69	—	13.2	—	103.8	—	119.0	—	73.2
5. Madhya Pradesh	—	1	—	83	—	23.2	—	8.0	—	32.5	—	26.1
6. Maharashtra	1	1	86	3,497	16.1	645.2	30.0	5309.1	46.1	6285.8	34.8	5806.9
7. Orissa	1	1	196	442	21.1	31.2	104.8	167.5	125.8	218.4	93.2	147.5
8. Rajasthan	—	1	—	393	—	35.6	—	55.0	—	105.7	—	58.6
9. Tamil Nadu	—	1	—	121	—	95.4	—	570.6	—	684.8	—	657.2
10. Uttar Pradesh	—	1	—	124	—	11.7	—	28.5	—	40.9	—	16.0
11. West Bengal	—	1	—	94	—	43.4	—	200.5	—	251.8	—	214.1
12. Delhi	1	4	8	266	0.01	10.9	—	—	0.01	16.9	—	0.4
TOTAL	7	16	1,693	9,582	65.5	19,27.8	3,60.3	129,63.9	4,25.8	154,68.9	9,347.3	143,02.8

* Working capital in this and subsequent Appendix means total of all items on liabilities side of the balance sheet including undistributed profits but excluding contra items and accumulated losses.

SOURCE : Statistical Statements Relating to Co-operative Movement in India.

APPENDIX—IV
PRIMARY CO-OPERATIVE HOUSING SOCIETIES 1960-61 AND 1972-73
(State-wise)

State/Union Territory	Number		Membership		Share Capital & Reserves		Borrowings		Working Capital		Loans Outstanding	
	(Amount in Rs lakhs)											
	1960-61	1972-73	1960-61	1972-73	1960-61	1972-73	1960-61	1972-73	1960-61	1972-73	1960-61	1972-73
1. Andhra Pradesh	6,372	984	33,545	1,53,206	122.9	254.9	296.9	1202.7	409.8	2425.5	346.0	989.3
2. Assam	—	16	148	498	0.1	0.2	—	3.8	0.1	5.0	—	—
3. Bihar	31	108	3,632	13,894	24.8	34.3	58.3	43.8	83.2	290.4	59.6	35.2
4. Gujarat	1,718	5,253	53,897	1,72,113	133.1	1588.6	925.0	1202.2	1058.1	19013.7	184.4	3824.7
5. Haryana	—	95	—	918	—	28.1	—	30.8	—	90.3	—	23.8
6. Himachal Pradesh	—	—	19	1,112	0.1	0.5	0.1	0.6	0.2	1.3	0.1	0.6
7. Jammu & Kashmir	4	5	236	308	0.1	2.7	2.2	5.8	2.3	8.6	2.1	0.7
8. Karnataka	345	1,017	36,605	2,27,130	32.5	199.1	173.2	1144.6	207.4	1581.6	176.6	904.6
9. Kerala	59	126	3,459	16,357	8.3	81.8	11.7	218.0	20.0	410.6	19.5	138.3
10. Madhya Pradesh	233	521	9,596	43,535	22.5	113.6	139.2	498.8	161.6	1021.2	150.7	258.6
11. Maharashtra	1,495	9,572	76,473	3,46,710	538.3	1659.9	1252.6	9422.2	1821.0	18861.6	211.8	848.3
12. Manipur	—	—	—	55	—	0.1	—	0.1	—	0.1	—	0.1
13. Orissa	294	477	11,619	24,524	16.7	30.3	86.8	138.0	103.5	197.7	75.2	114.6
14. Punjab	256	288	10,102	14,335	21.7	101.4	93.3	93.5	115.0	352.0	54.2	74.8
15. Rajasthan	123	311	7,290	54,116	6.4	58.8	61.0	265.2	67.4	362.9	45.0	94.0
16. Tamil Nadu	575	1,041	48,323	1,66,399	221.5	800.1	508.6	3032.0	730.1	4053.2	262.0	994.4
17. Tripura	—	5	96	292	0.1	0.7	0.4	0.6	0.5	1.3	0.2	0.2
18. Uttar Pradesh	494	82	22,921	36,648	18.2	38.2	42.6	103.7	60.8	227.2	32.5	28.5
19. West Bengal	138	493	27,522	35,413	21.7	54.8	57.9	356.3	79.6	505.9	12.8	127.8
20. Andaman & Nicobar Is.	—	—	22	8	0.1	0.1	—	—	0.1	0.1	0.1	—
21. Chandigarh	—	177	—	6,981	—	4.9	—	5.6	—	10.5	—	—
22. Dadra & Nagar Haveli	—	5	—	60	—	0.2	—	—	—	0.2	—	—
23. Delhi	262	397	30,227	84,127	42.4	85.7	386.3	54.9	428.7	2194.1	0.5	47.6
24. Goa, Daman & Diu	—	30	—	41	—	9.2	—	136.6	—	153.1	—	—
25. Pondicherry	—	5	455	2,859	2.2	17.4	5.8	76.6	8.1	103.5	6.5	75.9
Total	6,451	22,513	3,78,937	14,09,336	12,25.5	51,38.8	41,31.9	288,55.9	53,57.5	518,71.6	17,39.8	85,82.0

Source : Statistical Statements Relating to Co-operative Movement in India.

CREDIT CONTROLS

Measures applicable to commercial banks

The Reserve Bank advised all scheduled commercial banks on February 6, 1976, that they should impress upon their branches the priority to be accorded in meeting genuine export credit needs of the carpet industry and vest the branch managers/regional managers with adequate powers to dispose of the credit proposals of the industry well in time. The banks might also consider granting packing credit advances to carpet manufacturers not only against finished goods ready for despatch but also to cover the raw material and other costs incurred in the process of manufacture.

On February 9, 1976, the Reserve Bank informed the selected banks financing the jute industry that it had no objection to their granting packing credit facilities to jute mills on the basis of cable advices from foreign buyers, subject to the lodgement of export orders or letters of credit in due course. Such advances would be eligible for concessionary rates of interest and interest subsidy upto the stipulated periods, provided they were repaid in the prescribed manner.

With a view to imparting flexibility in the operation of packing credit advances, the Reserve Bank decided on February 9, 1976, to waive the stipulation that the goods financed by a packing credit advance should be exported to the same country. Accordingly, banks would have discretion to adjust a packing credit advance by negotiating export bills relating to another contract, provided the goods financed by the advance in question were exported under the substituted contract within a reasonable time. The concessionary rate of interest and interest subsidy would be available in such cases upto the stipulated periods. Further, in order to enable the export house/agency as well as the sub-supplier to get the pre-shipment credit facility at a concessionary rate, the Reserve Bank decided that the banks concerned might apportion, between the two, the period for which the concessionary rate of interest was to be charged.

The texts of the circular letters are reproduced below :

DBOD. No. ECC. BC. 16/C. 297 L(1.F)-76
dated February 6, 1976.

Financing of carpet exporters

Representations had been made to the Reserve Bank from time to time about the export credit problems of the carpet industry. During a seminar on this industry held at New Delhi in January 1976 under the auspices of the All India Handicrafts Board, as well as in a subsequent meeting of the Reserve Bank with the representatives of the main banks financing the carpet industry, these problems were discussed. In the light of the discussions, we have to advise as under :

- (i) Although the Reserve Bank has specifically advised banks that the requirements of export credit should be accorded high priority, there does not seem to be an adequate appreciation of this objective at the branch level. Banks may, therefore, once again impress upon their branches the priority to be accorded in meeting genuine export credit needs.
- (ii) It has been pointed out during the discussions that there is considerable delay on the part of some banks in sanctioning limits to carpet manufacturers, for want of delegation of powers to the branches as well as on account of cumbersome procedures. As it is essential that credit decisions are taken promptly, banks may quickly review the discretionary powers given to their branch managers/regional managers and, where necessary, vest them with adequate powers to dispose of the credit proposals well in time. Simultaneously, they may also look into their procedures and take steps to remove the bottlenecks, if any, in the way of speedy decisions.
- (iii) It has been brought to our notice that at present, pre-shipment credit is given to carpet manufacturers, against letters of credit and export

orders, only from the time the carpets are ready for despatch. Banks may consider granting packing credit advances to them not only against finished goods ready for despatch but also to cover the raw material and other costs incurred in the process of manufacture.

- (iv) Taking into account the special needs of the industry, banks may fix an overall packing credit limit for each exporter and make available to him a part of the limit without insisting upon letters of credit or export orders, having regard to his past export performance and projected exports. Such advances may be given for manufacturing and stocking of carpets to a reasonable extent, in anticipation of export orders. A separate account may be maintained for the purpose and export bills as and when received may be adjusted towards payment of the earliest packing credit advance; in such cases, the concessionary rate of interest and interest subsidy would be available up to the stipulated periods. However, banks may keep a watch to ensure that the stocks financed without the production of letters of credit/firm orders are exported within a reasonable time and do not remain unsold for an unduly long period. The other part of the overall limit may continue to be allowed to the exporter on the production of letters of credit/export orders.

- (v) In cases where pre-shipment or post-shipment credit is extended beyond the periods stipulated for the concessionary ceiling rates of interest, it is intended that banks would charge a reasonable and as low a rate of interest as possible, taking into account the priority character of export credit. No room may be given for complaints that banks are charging unduly high rates of interest on export credit, beyond the periods stipulated for concessionary rates.

2. We shall be glad if you will kindly take necessary action on the above aspects.

DBOD. No. ECC.BC. 19/C. 297P-76 dated February 9, 1976.

Pre-shipment Credit—Operational Flexibility

With a view to imparting flexibility in the operation of packing credit advances, it has been decided to make certain relaxations as indicated below :

(i) Substitution of contracts

At present, in cases where the exporters have forward orders for the same kind of goods from more than one customer from the same country, banks may accept export bills under substituted contracts in adjustment of packing credit advances made in respect of another order, provided the goods for export remain unchanged and the proceeds in respect of the shipments are received in a manner and within the period prescribed under the Exchange Control Regulations.

It has now been decided to waive the stipulation that the goods financed by a packing credit advance should be exported to the same country, if substitution of contract is to be permitted. Accordingly, in cases where the exporter is not able to export against the original contract due to reasons beyond his control, banks will have discretion to adjust a packing credit advance by negotiating export bills relating to another contract, provided the goods financed by the advance in question are exported under the substituted contract, within a reasonable time. The concessionary rate of interest and interest subsidy will be available in such cases upto the stipulated periods.

(ii) Financing of export through export houses/agencies

Packing credit advances made by banks to suppliers who do not have export orders/letters of credit in their own name and are exporting through export houses are at present treated as eligible for concessionary rate of interest and interest subsidy provided, apart from usual stipulations, the requirements specified in our circular DBOD. No. BM.

1152/C. 297(M)-69 dated the 11th July 1969 are complied with. One of the requirements specified in the above circular is that the bank concerned should obtain from the export house a letter setting out the details of the export order and the portion thereof to be executed by the supplier and also certifying that the export house has not obtained and will not ask for packing credit facility in respect of such portion of the order as is to be executed by the supplier. To enable the export house/agency as well as the sub-supplier to get the pre-shipment credit facility, whenever such an arrangement is necessary, at a concessionary rate, it has now been decided that the banks concerned may apportion, between the two, the period for which the concessionary rate of interest is to be charged. To illustrate, if the export house/agency avails of the pre-shipment credit at the concessionary rate of interest of 11.5 per cent upto 45 days, the facility may be made available to the sub-supplier for 45 days at 11.5 per cent, and further 45 days, where necessary, at 13.5 per cent, in case of exports other than specified medium and heavy engineering goods or Construction Contracts abroad. The banks concerned will decide about the apportionment of the facility, after mutual consultation, taking into account the export credit requirements of the two parties. The concessionary rates of interest and interest subsidy on the pre-shipment credit will be available up to the stipulated periods in respect of the export house/agency and the sub-supplier put together. All other requirements of the Pre-shipment Credit Scheme should be complied with.

2. We shall be glad if you will kindly issue suitable instructions to your branches in the matter.

DBOD. No. ECC.BC.20/C. 297P-76 dated February 9, 1976.

Packing credit facilities to jute mills

We enclose a copy of letter No. 380-D dated the 29th January 1976 received by us from the Indian Jute Mills Association, Calcutta. In the circumstances explained by the Association, we have no objection to banks granting packing credit facilities to jute mills on the basis of cable advices from

foreign buyers, subject to the lodgement of export orders or letters of credit in due course. Such advances will be eligible for concessionary rates of interest and interest subsidy upto the stipulated periods, provided they are repaid in the prescribed manner.

Copy of letter No. 380-D dated the 29th January 1976 addressed by the Secretary, Indian Jute Mills Association, Calcutta to the Reserve Bank of India, Department of Banking Operations & Development, Central Office, Bombay.

Packing Credit Facilities

As you are aware, packing credit facilities are extended by the Reserve Bank of India to Jute mills on the basis of confirmed export contracts. In the past, market conditions were fairly satisfactory and much forward business was done. As a result, mills had a sufficient number of contracts readily to take advantage of the credit facilities given to them. In recent times, however, export contracts are hard to come by as foreign buyers are showing a marked preference for spot business. Signed contracts are being received by mills from these buyers some time after the transactions have been confirmed by cable. At a time when goods are being exported regularly, the delay in the receipt of confirmed contracts prevents jute mills from utilising packing credit up to the permitted limits. This, in turn, seriously affects their liquidity.

The Association understands that the Reserve Bank of India has allowed the commercial banks to extend packing credit to several items other than jute on the basis of cable confirmations. In view of the grave financial crisis that jute mills are in at the moment, the Association would earnestly request you kindly to direct the banks to grant packing credit on the above basis to the jute industry as well.

Measures applicable to Co-operative Banks **A. General.**

Interest rates on deposits

A directive dated August 16, 1974 was issued by the Reserve Bank of India to all the state, central and primary co-operative banks

prescribing the minimum rates of interest payable on savings accounts and term deposits by these banks. Subsequently in terms of the directive dated November 22, 1974 the maximum rates of interest on deposits that might be paid by different categories of co-operative banks were also specified as under :

Category of co-operative bank	Excess rate permissible over the minimum rate
State co-operative bank	1/4 per cent
Central co-operative bank	1/2 per cent
Primary co-operative bank	1 per cent

Since the State co-operative banks in the states of Manipur, Tripura, Nagaland and Meghalaya function as central co-operative banks for their respective areas, they are allowed to adopt the maximum rates of interest permissible as in the case of central co-operative banks as per the directive No. ACD. ID. 5858/J. 32-75/6, dated December 9, 1975.

B. Selective

Advances against Cotton and Kapas—Directives issued to Primary (Urban) Co-operative Banks in Gujarat and Karnataka.

Nos. ACD. Plan. (IFS) 2605/PR. 474-75/6 and ACD. Plan. (IFS) 2608/PR. 474-75/6 dated December 29, 1975.

In the context of overall credit control measures and considering the supply position of cotton and kapas, the position for the current year has been reviewed and it has been decided to continue to keep in force the restraints imposed last year. Accordingly, the bank may continue to maintain the aggregate level of credit as last year, below a maximum of Rs. 25 lakhs and charge interest at not less than 15 per cent per annum and maintain the minimum margin of 50 per cent on advances to parties against the security of cotton and kapas, whether the security is by way of pledge or hypothecation of the value of the relative stocks. The maximum level of outstandings

reached by the bank during the period from October 1, 1975 to April 30, 1976* is required to be brought down to the level of 75 per cent, 60 per cent, 40 per cent and 10 per cent by the end of** April, May, June and July 1976 respectively.

The list of new and/or staple varieties of cotton grown in India which are exempted from ceiling control and which are subject to lower margins has been revised and expanded. Further, advances against cotton and kapas used as raw materials for processing of industrial products such as surgical cotton, absorbent cotton wool etc. are exempted from the margin and level of credit requirements. Exemption in respect of margin, level of credit and minimum rate of interest has been allowed for advances against cotton exports and Rural Industrial Projects subject to certain conditions.

*June 15, 1976 for banks in Karnataka.

**June 15, 1976, July 15, 1976, August 1976 and September 15, 1976 for Banks in Karnataka.

Advances against cotton and kapas—Directive to all state and central co-operative banks (except those in Maharashtra) Directive No. ACD. OPR. 3095/A. 3—75/6 dated December 29, 1975.

In order to ensure orderly marketing and to quicken the pace of sales of cotton and kapas, a directive governing the advances of state and central co-operative banks against cotton and kapas is issued to all such banks every year.

2. During the year 1975-76 a directive dated 29 December 1975 has been issued to all state and central co-operative banks (except those in Maharashtra) salient features of which are given below :

(i) The minimum margins on advances to parties other than co-operative cotton spinning mills against the pledge and hypothecation of relative stocks of cotton and kapas have been continued to be 35 per cent and 50 per cent respectively. Similarly, the minimum margins in respect of advances to co-operative spinning mills continued to be 20 per cent and 35 per cent for pledge and hypothecation of stocks. In either case, if the advances are fully guaranteed by the State Government, the margin would be 15 per cent.

(ii) The maximum levels of credit upto which a state co-operative bank (including its advances to central co-operative banks for marketing of cotton and kapas) and a central co-operative bank may grant credit have been continued to be the same as last year viz. Rs. 200.00 lakhs and Rs. 50.00 lakhs respectively or 5 per cent of the total demand and time liabilities of the bank, whichever was less.

(iii) Interest at not less than 13 per cent per annum should be charged on all advances made against the security of cotton and kapas

to all types of societies other than co-operative cotton spinning mills. In respect of such advances to co-operative spinning mills the rate of interest should not be less than 14 per cent per annum.

(iv) The list of varieties of cotton exempted from the constraint of level of credit has been extended to cover some more varieties like Shankar 5, MCU 8, Khandwa 2, J 205, Bikaneri-Narma, R.S. 89, Jawahar Kapas, Sujay, SRT-1, Jyoti, Mahalaxmi, NH-12, Bhagya (GS-23), CBS-156 and Giza 7.

EXCHANGE CONTROL

The Reserve Bank revised its rates for the purchase and sale of pound sterling for spot delivery with effect from Friday, December 5, 1975. The new rates are as under :—

Buying : £: 5.5315 per Rs. 100 (corresponding to Rs. 18.0784 per £)

Selling: £: 5.5010 per Rs. 100 (corresponding to Rs. 18.1784 per £).

The buying and selling rates have been so fixed as to yield a middle rate of Rs. 18.1284 per pound, as compared to the existing middle rate of Rs. 18.3084. The Bank will continue to buy forward sterling for delivery upto nine months at rates to be determined, as hitherto, by adding a margin of £. 0.0125 per Rs. 100 per quarter or part thereof to its spot buying rate.

All *existing* outstanding three months', six months' and nine months' contracts will also be allowed to be extended upto a maximum period of 12 months in all on payment of the above extension charge over the contract rate, for the relevant period.

Consequent on the revision of the Reserve Bank's buying and selling rates for pound sterling for spot delivery, the Bank's rates for forward purchase of sterling from authorised dealers for periods upto 10 years under the scheme for provision of long term forward

exchange cover to exporters in respect of exports made on deferred payment terms on and from the above date have also been revised suitably.

2. It has been clarified for the information of authorised dealers that balances held in non-resident (external) accounts in rupees or in designated foreign currencies are exempt from the Wealth-tax in terms of Section 6(ii) of the Wealth-tax Act, 1957.

The balances held in the above accounts are *not*, however, exempt from Estate Duty. Gifts made from such accounts are *not* also exempt from Gift-tax, by virtue of the provisions of Section 5(1) (ii) (a) and (ii.a) of the Gift-tax Act, 1958, which exempt only gifts by non-resident foreign nationals and non-resident Indians of foreign exchange remitted to India under the National Defence Remittance Scheme which was in force from October 26, 1965 to May 31, 1966.

3. Statistical data relating to the number of exchange permits issued and the amount of exchange released for travel abroad for various purposes such as studies, business, medical treatment etc. and the number of 'P' forms approved during the month of December 1975 and the progressive total thereof for the period from April to December 1975 are given in the following statements.

I. FRESH EXCHANGE PERMITS ISSUED FOR STUDY/TRAINING ABROAD

Country	Technical Courses				Non-Technical Courses			
	Number of students/trainees		Amount of exchange released (Rs. 000's)		Number of students/trainees		Amount of exchange released (Rs. 000's)	
	Dec. 1975	April to Dec. '75	Dec. 1975	Apr. to Dec. '75	Dec. 1975	April to Dec. '75	Dec. 1975	April to Dec. '75
U.K. and Europe	33	465	224	5819	32	454	146	2159
U.S.A. and Canada	99	823	3452	21410	61	582	1703	10839
Other Countries	8	123	113	1124	6	94	66	452

11. TRAVEL PERMITS ISSUED FOR PURPOSES OTHER THAN STUDY/TRAINING

Purpose	Number of persons covered by permits issued.		Amount of exchange released (Rs. 000's)	
	Dec. 1975	April-Dec. 1975	Dec. 1975	April-Dec. 1975
1. Business	858	12321	9758	101786
2. Medical treatment	12	334	139	5085
3. Study Tours	22	583	121	4425
4. Attendance at Conferences	50	1237	118	3554
5. Miscellaneous	517	6644	616	11377

111. 'P' FORM APPLICATIONS*

Purpose	Number of persons covered by approvals granted	
	Dec. 1975	April-Dec. 1975
1. Joining head of family	1342	14789
2. Visits to relatives	1400	15281
3. Export promotion	129	563
4. Employment abroad	4019	19600
5. Emigration for permanent settlement abroad ..	1018	7974
6. Students/Trainees	190	2228
7. Miscellaneous	1440	13937

* No foreign exchange is released in such cases.

CENTRE-WISE DISTRIBUTION OF OFFICES OPENED/CLOSED BY COMMERCIAL BANKS IN INDIA DURING THE MONTH OF DECEMBER 1975

Name of District/Centre (1)	Name of Bank (2)	Status (3)	Classification (4)
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OFFICES OPENED

ANDHRA PRADESH

Adilabad

1. Adilabad	Bank of Maharashtra	B	SU
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East Godavari

1. Kakinaada	Bank of Maharashtra	B	PT
2. -do-	Allahabad Bank	B	PT

Guntur

1. Sangam-Jagarlamudi	Andhra Bank Ltd.	B	R/UB
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Hyderabad

1. Bolaram	Syndicate Bank	B	SU
2. Tandur	Andhra Bank Ltd.	B	SU

Karimnagar

1. Godavari Khan	Indian Overseas Bank	B	SU
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Khammam

1. Rudrampur	Andhra Bank Ltd.	B	R/UB
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Krishna

1. Vijayawada-Governorpet	Punjab National Bank	PO	U
2. -do-	Bank of Madura Ltd.	B	U

Medak

1. Zafarabad	Syndicate Bank	B	SU
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Mahabubnagar

1. Nandigaon	Punjab National Bank	PO	SU/UB
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Nalgonda

1. Mallepally	Central Bank of India	B	R/UB
2. Mungod	Canara Bank	B	R/UB
3. N'damanoor	Central Bank of India	B	R/UB

Nellore

1. Gudur	Syndicate Bank	B	SU
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Nizamabad

1. Nizamabad	Dena Bank	B	U
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Prakasam

1. Donakonda	Syndicate Bank	B	R/UB
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Name of District/Centre (1)	Name of Bank (2)	Status (3)	Classification (4)
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Visakhapatnam

1. Devarapalli	United Commercial Bank	B	R/UB
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West Godavari

1. Bhimavaram	Bank of Paroda	B	SU
2. Buttaigudem	Vijaya Bank Ltd.	B	R/UB

ASSAM

Cachar

1. Kaimingani	Allahabad Bank	B	SU
2. -do-	United Commercial Bank	B	SU
3. Silchar	Allahabad Bank	B	SU
4. -do-	Central Bank of India	B	SU
5. Silchar Bazar	State Bank of India	B	SU

Darrang

1. Kalaigaon	United Commercial Bank	B	R/UB
2. Khairabari	-do-	B	R/UB
3. Missamari-Cantonment	State Bank of India	B	R/UB
4. Rangpara	-do-	B	R/UB
5. Tejpur	Allahabad Bank	B	SU
6. -do-	Central Bank of India	B	SU
7. -do-	Federal Bank Ltd.	B	SU
8. Thelamara	United Commercial Bank	B	R/UB

Dibrugarh

1. Dibrugarh	Indian Overseas Bank	B	SU
2. -do-	Indian Bank	B	SU
3. Doom Dooma	State Bank of India	B	SU
4. Namrup	United Bank of India	B	R
5. -do-	United Commercial Bank	B	R
6. Tinsukia	Allahabad Bank	B	SU

Goulpara

1. Agamoni	United Commercial Bank	B	R/UB
2. Dhubri	Allahabad Bank	B	SU
3. South Salmara	United Commercial Bank	B	R/UB

Kamrup

1. Chandmari	Union Bank of India	B	R/UB
2. Gauhati-Airport	State Bank of India	B	U
3. Khetri	Punjab National Bank Ltd.	B	SU/UB
4. Mussalpur	United Commercial Bank	B	R/UB
5. Mukalmua	-do-	B	/UB
6. Pathsala	Union Bank of India	B	R
7. Tamulpur	United Commercial Bank	B	R/UB

Name of District/Centre (1)	Name of Bank (2)	Status (3)	Classification (4)
Nowgong			
1. Nowgong	Allahabad Bank	B	SU
2. -do-	Central Bank of India	B	SU
Silsagar			
1. Jorhat	Allahabad Bank	B	SU
2. Tarajan	United Bank of India	B	R
BIHAR			
Begusaral			
1. Bhagwanpur	United Bank of India	B	R/UB
Bhagalpur			
1. Belhar	United Commercial Bank	B	R/UB
2. Bhagalpur-Nathnagar	State Bank of India	B	U
Bhojpur			
1. Saraiya	State Bank of India	SO	R/UB
Darbhanga			
1. Dharbhanga	Vijaya Bank Ltd.	B	U
2. Darbhanga-Laheria sarai	Punjab National Bank	PO	U
Dhanbad			
1. Dhanbad	Vijaya Bank Ltd.	B	SU
2. -do-	Punjab & Sind Bank Ltd.	B	SU
3. -do-	New Bank of India Ltd.	SO	SU
Gaya			
1. Gaya	Allahabad Bank	B	U
2. Kako	Punjab National Bank	PO	R/UB
Hazaribagh			
1. Hunterganj	Bank of India	B	R/UB
Monghyr			
1. Chautham	Union Bank of India	B	R/UB
2. Lakhtisarai	State Bank of India	ADB	SU
3. Sone	United Commercial Bank	B	R/UB
Nalanda			
1. Bihar Sharif	Punjab National Bank	PO	U
Nawadah			
1. Fatchpur	Punjab National Bank	PO	R/UB

Name of District/Centre (1)	Name of Bank (2)	Status (3)	Classification (4)
Patna			
1. Patna	Indian Overseas Bank	B	U
2. -do-	Vijaya Bank Ltd.	B	U
3. Patna-Bhikhnapahari	State Bank of India	SO	U
4. Patna-Kan-karbagh Residential Colony	-do-	SO	U
5. Patna- New Market Station Road	Punjab National Bank	PO	U
6. Patna-Patli-putra Colony	Allahabad Bank	B	U
7. Patna-Rajendranagar Colony	Bank of India	B	U
Ranchi			
1. Bere	United Commercial Bank	B	R/UB
2. Doranda	Union Bank of India	B	SU
3. Muri	State Bank of India	SO	R
4. Ranchi	Vijaya Bank Ltd.	B	U
5. Senha	Bank of India	B	R/UB
Rohitas			
1. Bikanaganj	State Bank of India	B	SU
2. Chand	Punjab National Bank	PO	R/UB
Saharsa			
1. Saharsa Bazar	State Bank of India	B	SU
Samastipur			
1. Samastipur	Allahabad Bank	B	SU
2. Samastipur Bazar	State Bank of India	B	SU
3. Singhia	-do-	SO	R/UB
Santhal Parganas			
1. Kathikund	State Bank of India	SO	R/UB
2. Poreyahat	-do-	SO	R/UB
Saran			
1. Chapra	Bank of India	B	SU
Siwan			
1. Siwan	Bank of India	B	SU

Name of District/Centre (1)	Name of Bank (2)	Status (3)	Classification (4)	Name of District/Centre (1)	Name of Bank (2)	Status (3)	Classification (4)
GUJARAT				Bulsar			
Ahmedabad				1. Bansda	Bank of Baroda	B	R
1. Ahmedabad	Punjab National Bank	PO	M	2. Bulsar	Bank of Maharashtra	B	SU
2. Ambawadi	Vijaya Bank Ltd.	B	M	3. Bulsar	Indian Bank	B	SU
3. Ahmedabad- Ashram Road	Bank of Baroda	B	M	4. Dhaman	Bank of Baroda	B	R/UB
4. -do-	Bank of Rajasthan Ltd.	B	M	5. Navsari	Bank of Maharashtra	B	SU
5. -do-	Oriental Bank of Commerce Ltd.	B	M	6. Navsari- Gujarat Agricultural University Campus	State Bank of India	SO	SU
6. Ahmedabad- Amraiwadi	State Bank of India	B	M	7. Pipalgabhan	Dena Bank	B	R/UB
7. Ahmedabad- Dariapur	Dena Bank	B	M	8. Vapi	Union Bank of India	B	SU
8. Ahmedabad- Gomtipur	Dena Bank	B	M	Jamnagar			
9. Ahmedabad- Khanpur	United Commercial Bank	B	M	1. Khambhalia	State Bank of Saurashtra	AIDB	SU
10. Ahmedabad- Manek Chowk	Vijaya Bank Ltd.	B	M	Junagadh			
11. Ahmedabad- Maninagar	-do-	B	M	1. Junagadh	Indian Bank	B	SU
12. Ahmedabad- Narayanagar	State Bank of India	SO	M	Kaira			
13. Ahmedabad- Naroda Road	Bank of Baroda	B	M	1. Alindra	Bank of Baroda	B	R/UB
14. Ahmedabad- Navrangpura	Vijaya Bank Ltd.	B	M	2. Cambay	State Bank of Saurashtra	B	SU
15. Ahmedabad- Naranpura	Allahabad Bank	B	M	3. Chaklasi	State Bank of India	SO	SU/UB
16. Ahmedabad- Salapos Road	Bharat Overseas Bank Ltd.	B	M	4. Mahudha	-do-	B	SU
17. Badarkha	State Bank of India	B	R/UB	5. Nadiad	Bank of Maharashtra	B	U
18. Jodhpur Tekra- I.S.R.O.	-do-	B	R/UB	6. Palisevalia	State Bank of India	B	R
19. Naroda	Allahabad Bank	B	SU	7. Samarkha	-do-	B	SU
20. Barwala	State Bank of Saurashtra	B	SU	Kutch			
21. Dhandhuka	-do-	B	SU	1. Gandhidham	United Commercial Bank		SU
Baroda				Mehsana			
1. Atladra	State Bank of India	B	R/UB	1. Dharoi	State Bank of India	B	R/UB
2. Baroda	Bank of Rajasthan Ltd.	B	U	2. Kingher	-do-	B	R/UB
3. Baroda- Raopura	Union Bank of India	B	U	3. Mansa	-do-	B	SU
4. Chikhodra	Bank of Baroda	B	R/UB	4. Patan-Market Yard	Bank of Baroda	B	SU
5. Dabka	State Bank of India	SO	R/UB	Panchmahals			
6. Jabugam	-do-	SO	R/UB	1. Piplo	Bank of Baroda	B	R/UB
7. Wankaner	Bank of India	B	R/UB	Rajkot			
Bhavnagar				1. Dhoraji	State Bank of India	B	SU
1. Botad	Central Bank of India	B	SU	2. -do-	Indian Overseas Bank	B	SU
2. Nari	State Bank of India	B	R/UB	3. Kasturbadham	Bank of India	B	R/UB
Broach				4. Rajkot	New Bank of India Ltd.	B	U
1. Broach	Indian Bank	B	SU	Surat			
2. Kavi	Bank of Baroda	B	R/UB	1. Surat	United Bank of India	B	U
3. Kevadia Colony	State Bank of India	B	R/UB	2. Surat-Umarada New Textile Market	Bank of India	B	U

Name of District/Centre (1)	Name of Bank (2)	Status (3)	Classification (4)
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Surat

1. Pandesara Industrial Estate	Bank of Baroda	B	R
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Surendranagar

1. Dharangadhra	Central Bank of India	B	SU
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HARYANA**Ambala**

1. Ambala	Lakshmi Commercial Bank Ltd.	B	U
2. Ambala-City	Allahabad Bank	B	U
3. Barara	State Bank of Patiala	B	R
4. Kalka	Central Bank of India	B	SU
5. Morni Hill	Punjab National Bank	SPO	R/UB
6. Mustapabad	Punjab & Sind Bank Ltd.	B	R/UB
7. Ugala	Central Bank of India	B	R/UB

Gurgaon

1. Baminkera	Syndicate Bank	B	R/UB
2. Dayalpur	-do-	B	R/UB
3. Fatehpur Biloch	-do-	B	R/UB
4. Chhainsa	-do-	B	R/UB

Hissar

1. Hansi	Union Bank of India	B	SU
2. Hissar-Model Town	Punjab National Bank	PO	SU

Jind

1. Bhitmara	Punjab National Bank	PO	R/UB
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Karnal

1. Karnal	Bank of Maharashtra	B	SU
2. -do-	Union Bank of India	B	SU

Kurukshetra

1. Gumthala	Union Bank of India	B	R/UB
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Sirsa

2. Sirsa	State Bank of India	ADB	SU
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HIMACHAL PRADESH**Bilaspur**

1. Berthin	United Commercial Bank	B	R/UB
2. Jhanduta	-do-	B	R/UB

Chamba

1. Chamba	Punjab National Bank	PO	SU
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Name of District/Centre (1)	Name of Bank (2)	Status (3)	Classification (4)
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Hamirpur

1. Nanduan	Oriental Bank of Commerce Ltd.	B	R/UB
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Mandi

1. Mandi	United Commercial Bank	B	SU
2. Sunder Nagar	Oriental Bank of Commerce Ltd.	B	R

Simla

1. Kiari	State Bank of India	SO	R/UB
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Sirmur

1. Sanghra	United Commercial Bank	B	R/UB
2. Shillai	-do-	B	R/UB

Solan

1. Parwanoo	Punjab National Bank	PO	R/UB
2. Saproon	Central Bank of India	B	R/UB

JAMMU & KASHMIR**Jammu**

1. Bari Brahmana	Punjab National Bank	SPO	R/UB
2. Dhansal	State Bank of India	SO	R/UB
3. Jammu	Allahabad Bank	B	U
4. Jammu-Canal Road	Punjab National Bank	PO	U

Jammu/Srinagar

1. Jammu/ Srinagar Secretariate (moving)	Jammu & Kashmir Bank Ltd.	B	U
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Kathua

1. Billawar	Jammu and Kashmir Bank Ltd.	B	R
2. Hiranagar	-do-	B	R
3. Kathua	Central Bank of India	B	SU
4. Rajpura	State Bank of India	SO	R/UB

Poonch

1. Poonch	State Bank of India	B	SU
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Udhampur

1. Jyotipuram	State Bank of India	B	R/UB
2. Pouni	-do-	B	R/UB

Name of District/Centre (1)	Name of Bank (2)	Status (3)	Classification (4)
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KARNATAKA**Bangalore**

1. Bangalore-Chowdeshwari Temple St.	Union Bank of India	B	M@
2. Bangalore-Cottonpet	Canara Bank	B	M
3. Bangalore-Jayanagar	Union Bank of India	B	M
4. Bangalore-Jayachamarajendra Road	Bharat Overseas Bank Ltd.	B	M
5. Bangalore-Nrupatunga Road	Corporation Bank Ltd.	B	M
6. Bangalore-Mayohall	Vijaya Bank Ltd.	B	M
7. Bangalore-Public Utility Buildings	State Bank of Mysore	B	M
8. Bangalore-Seshadripuram	State Bank of Mysore	B	M
9. Bangalore-Rajajinagar	Canara Bank	B	M
10. Bangalore-Yeshwantpur	Bank of India	B	M
11. Bangalore-Banashankari	Vijaya Bank Ltd.	B	M
12. Gandhi Krishi Vignan Kendra	State Bank of India	SO	R/UB
13. Pattandurug Agrahara	State Bank of Mysore	OMO	R/UB
14. Peenya Industrial Estate	Punjab National Bank	PO	R
15. Bangalore-Soneguru-vanahalli	Vijaya Bank Ltd.	B	M

Belgaum

1. Ainapur	Union Bank of India	B	R@
2. Anantpur	-do-	B	R@
3. Athani	-do-	B	SU@
4. Bailhongal	-do-	B	SU@
5. Belgaum-Ravivar Peth	-do-	B	U@
6. Belgaum-Shahapur	-do-	B	U@
7. Belgaum-Tilakwadi	-do-	B	U@
8. Belgaum-Vadgaon-Madhavpur	-do-	B	U@
9. Chikodi	-do-	B	SU@
10. Gokak	-do-	B	SU@
11. Gokak Falls	-do-	B	R@
12. Hebbal	-do-	B	R@
13. Hukkeri	-do-	B	SU@
14. Kagwad	-do-	B	R@
15. Kudachi	-do-	B	SU@
16. Nandgad	-do-	B	R@
17. Nipani	-do-	B	SU@
18. Ramdurg	-do-	B	SU@
19. Sankeshwar	-do-	B	SU@
20. Saundalti	-do-	B	SU@
21. Shamanewadi	Ratnakar Bank Ltd.	B	R/UB

Name of District/Centre (1)	Name of Bank (2)	Status (3)	Classification (4)
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Bellary

1. Sirigere	State Bank of India	SO	R/UB
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Bidar

1. Santpur	State Bank of India	ADB	R/UB
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Bijapur

1. Badami	Union Bank of India	B	SU@
2. Bijapur-Siddheshwar Temple Road	-do-	B	U@
3. Guledgud	-do-	B	SU@
4. Mudhol	-do-	B	SU@

Chitradurga

1. Adivala	State Bank of Mysore	OMO	R/UB
2. Davangere-Chowkipet	Canara Bank	B	U
3. Harihar	Corporation Bank Ltd.	B	SU

Dharwar

1. Gadgabeta-geri	Vysya Bank Ltd.	B	SU
2. Hebbali	Bank of India	B	R/UB
3. Hulkoti	Syndicate Bank	B	R/UB
4. Hubli-Hirepeth	State Bank of India	B	U
5. Hubli-Station Road	Union Bank of India	B	U@
6. Nagrund	-do-	B	SU@
7. Ranebennur	-do-	B	SU@

Gulbarga

1. Yadgir	State Bank of India	ADB	SU
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Kolar

1. Chintamani	Karnataka Bank Ltd.	B	SU
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Mandya

1. Baburayana-koppal	Vijaya Bank Ltd.	B	R/UB
2. Mandya	Bank of India	B	SU
3. -do-	Lakshmi Vilas Bank Ltd.	B	SU
4. -do-	State Bank of India	B	SU

Mysore

1. Hosur K.R. Nagar	State Bank Mysore	B	R
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North Kanara

1. Bhatkal	Karnataka Bank Ltd.	B	SU
2. Ganeshgudi Colony	Syndicate Bank	B	R/UB
3. Kodakani	-do-	B	R/UB

Name of District/Centre (1)	Name of Bank (2)	Status (3)	Classification (4)
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Raichur

1. Uppin Betageri	Syndicate Bank	B	R/UB
2. Raichur Station Road	State Bank of Hyderabad	B	SU

Shimoga

1. Nyamathi	State Bank of Mysore	B	R/UB
2. Shimoga	Lakshmi Vilas Bank Ltd.	B	U

South Kanara

1. Baikampady	Corporation Bank Ltd.	B	R/UB
2. Chota Mangalore (Ullal)	State Bank of India	SO	SU/UB
3. Halady	Vijaya Bank Ltd.	B	R/UB
4. Mangalore M.G. Road	Corporation Bank Ltd.	B	PT
5. Manuru	-do-	B	R/UB
6. Mukka	-do-	B	R/UB
7. Nettana	Vijaya Bank Ltd.	B	R/UB
8. Pandeshwar (Sasthan)	Corporation Bank Ltd.	B	R/UB
9. Udupi Kunjibettu	Syndicate Bank	B	SU

KERALA**Alleppey**

1. Alleppey	Corporation Bank Ltd.	B	U
2. Chennithala	State Bank of Travancore	B	SU
3. Kanichikulanga	Dhanalakshmi Bank Ltd.	B	SU/UB

Cannanore

1. Alakode	State Bank of India	SO	SU
2. Cannanore	Bank of Baroda	B	SU
3. Peralasserry	Central Bank of India	B	SU/UB
4. Trikarapur	Indian Overseas Bank	B	SU

Ernakulam

1. Angamaly	Bank of Cochin Ltd	B	SU
2. Arakkapady (Vengola)	Union Bank of India	B	R/UB
3. Cochin	Allahabad Bank	B	PT
4. Cochin-Edappally	Federal Bank Ltd.	B	PT
5. Cochin-Pallooruthy Nadavil	-do-	B	PT
6. Cochin-Ernakulam	United Bank of India	B	PT
7. Cochin-Fort Cochin	South Indian Bank Ltd.	B	PT
8. Vazhakulam-Mudical	State Bank of Travancore	B	SU

Name of District/Centre (1)	Name of Bank (2)	Status (3)	Classification (4)
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Idlikki

1. Kumily	Central Bank of India	B	SU/UB
2. Marayoor	Bank of Cochin Ltd.	B	R/UB

Kottayam

1. Kottayam	Dhanalakshmi Bank Ltd.	B	SU
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Kozhikode

1. Calicut	Karnataka Bank Ltd.	B	U
2. Calicut-Kovoor Medical College Area	Catholic Syrian Bank Ltd.	B	U
3. Kalpatta	Nedungadi Bank Ltd.	B	SU

Mallapuram

1. Mankada	State Bank of Travancore	B	SU/UB
2. Pulamanthole	Federal Bank Ltd.	B	SU/UB
3. Trirur	Bank of Baroda	B	SU

Palghat

1. Kodumba	Nedungadi Bank Ltd.	B	R/UB
2. Palghat	United Commercial Bank	B	SU
3. Puthucode	Lord Krishna Bank Ltd.	B	SU/UB
4. Vallanginem-mara	Dhanalakshmi Bank Ltd.	B	SU

Quilon

1. Quilon	Corporation Bank Ltd.	B	U
2. Pathanamthitta	Central Bank of India	B	SU
3. Sakthikulangara	-do-	B	SU/UB

Trichur

1. Kunnankulam	State Bank of India	ADB	SU
2. Perambra	Catholic Syrian Bank Ltd.	B	R/UB
3. Perambra (Apollo Tyre Factory Project Area)	Central Bank of India	B	SU/UB
4. Puthur	Dhanalakshmi Bank Ltd.	B	R/UB
5. Thalikulam	Catholic Syrian Bank Ltd.	B	SU
6. Trichur	Bank of Baroda	B	SU
7. -do-	Bank of India	B	SU

Trivandrum

1. Trivandrum-Kuravakom	Indian Overseas Bank	B	U
2. Trivandrum-Marakada Road	State Bank of India	B	U
3. Trivandrum-Pollimukumpettah	Catholic Syrian Bank Ltd.	B	U
7. Varkala	Bank of Baroda	B	SU

Name of District/Centre (1)	Name of Bank (2)	Status (3)	Classification (4)
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MADHYA PRADESH**Betul**

1. Betul	Bank of Maharashtra	B	SU
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Bhind

1. Ater	United Commercial Bank	B	R/UB
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Bilaspur

1. Dabhara	Allahabad Bank	B	R/UB
2. Masturi	United Commercial Bank	B	R/UB

Bhopal

1. Bhopal	Vijaya Bank Ltd.	B	U
2. Bhopal-Hamidia Road	Bank of India	B	U

Chindwara

1. Chindwara	Bank of Maharashtra	B	SU
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Dewas

1. Karnawat	Bank of India	B	R
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Durg

1. Charoda	United Commercial Bank	B	R/UB
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East Nimar

1. Khatwa	State Bank of India	SO	R/UB
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Guna

1. Guna	Bank of India	B	SU
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Gwalior

1. Gwalior	Syndicate Bank	B	U
2. Gwalior-Jiwaji Chowk	Bank of India	B	U

Hoshangabad

1. Itarsi	Punjab & Sind Bank Ltd.	B	SU
2. Seonimalwa	State Bank of India	ADB	SU

Indore

1. Indore-Gouha Colony	State Bank of India	B	U
2. -do-	Bank of Maharashtra	B	U
3. Khudel	Allahabad Bank	B	R/UB

Jabalpur

1. Jabalpur	Vijaya Bank Ltd.	B	U
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Jhabua

1. Bhabra	Bank of Baroda	B	R
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Name of District/Centre (1)	Name of Bank (2)	Status (3)	Classification (4)
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Raipur

1. Raipur	Bank of Maharashtra	B	U
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Rajgarh

1. Suthalia	Punjab National Bank	PO	R/UB
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Rajnandgaon

1. Rajnandgaon	Bank of India	B	SU
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Ratlam

1. Jaora	Union Bank of India	B	SU
2. Ratlam	State Bank of Bikaner and Jaipur	B	U

Rewa

1. Rewa	Punjab & Sind Bank Ltd.	B	SU
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Sagar

1. Sagar	Allahabad Bank	B	U
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Satna

1. Satna	Punjab & Sind Bank Ltd.	B	SU
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Shajapur

1. Shajapur	State Bank of India	B	SU
2. Shujalpur	Bank of India	B	SU

Shivpuri

1. Shivpuri	Bank of India	B	SU
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Ujjain

1. Ujjain Maxi Road	Bank of India	B	U
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MAHARASHTRA**Ahmednagar**

1. Ahmednagar	Indian Overseas Bank	B	U
2. -do-	Vijaya Bank Ltd.	B	U
3. Ahmednagar-Camp	Bank of Maharashtra	B	U

Akola

1. Akola	Oriental Bank of Commerce Ltd.	B	U
2. Akola-MG Road	Central Bank of India	B	U
3. Akola-Old City	State Bank of India	SO	U
4. Manora	-do-	B	R/UB
5. Paras	-do-	SO	R/UB

Name of District/Centre (1)	Name of Bank (2)	Status (3)	Classification (4)
Amravati			
1. Amravati camp	State Bank of India	B	U
2. Anjansingi	-do-	SO	R/UB
3. Amravati	Syndicate Bank	B	U
Aurangabad			
1. Aurangabad	Bank of India	B	U
2. -do-	Indian Bank	B	U
3. Harsul	State Bank of India	SO	R/UB
4. Paithan	-do-	SO	SU
Bhir			
1. Ambajogai	State Bank of India	B	SU
2. Bhir	-do-	B	SU
3. Gevorai	-do-	SO	SU
4. Kada	-do-	B	R/UB
5. Manjalegaon	-do-	SO	SU
Buldhana			
1. Sakharherda	State Bank of India	SO	R/UB
2. Undri	-do-	SO	R/UB
Chandrapur			
1. Ballarsha	Bank of Maharashtra	B	SU/UB
Dhulia			
1. Dhule	Bank of India	B	U
Greater Bombay			
1. Bombay-Andheri (East) (SEEPZ)	Bank of India	B	M
2. Bombay-Andheri J. B. Nagar	Central Bank of India	B	M
3. Bombay-Bhat Bazar	Corporation Bank Ltd.	B	M
4. Bombay-Ballard Estate	State Bank of Hyderabad	B	M
5. Bombay-Cheda Nagar	Indian Overseas Bank	B	M
6. Bombay-Kandivli (West)	Bank of Maharashtra	B	M
7. Bombay-Koliwada	Punjab Sind Bank Ltd.	B	M
8. Bombay-Mahim	State Bank of India	B	M
9. Bombay-Matunga (East)	Bank of Maharashtra	B	M
10. Bombay-Maulana Azad Road	Union Bank of India	B	M
11. Bombay-Nahur Mulund (East)	State Bank of Bikaner & Jaipur	B	M
12. Bombay-Nariman Point	Union Bank of India	B	M
13. Bombay-Narsinatha Street	-do-	B	M@
14. Bombay-Santacruz-Electrical Export Processing Zone	Punjab National Bank	PO	M

Name of District/Centre (1)	Name of Bank (2)	Status (3)	Classification (4)
Jalgaon			
1. Jalgaon	Bank of India	B	U
Kolaba			
1. Nandgaon	State Bank of India	SO	R/UB
2. Taloja	Bank of India	B	R/UB
Kolhapur			
1. Abdul Lat	State Bank of India	SO	R/UB
2. Akkiwat	Ratnakar Bank Ltd.	B	R/UB
3. Bambavade	Bank of Maharashtra	B	R/UB
4. Gandhinglaj	Union Bank of India	B	SU@
5. Gotwade	Ratnakar Bank Ltd.	B	R/UB
6. Ichalkaranji	Union Bank of India	B	SU@
7. Jaysingpur	-do-	B	SU@
8. Khupire	Ratnakar Bank Ltd.	B	R/UB
9. Kolhapur Fort Laxmi-puri Corner	Union Bank of India	B	U@
10. Kolhapur	Corporation Bank Ltd.	B	U
11. -do-	Indian Bank	B	U
Nagpur			
1. Koradi	State Bank of India	SO	R/UB
2. Nagpur	Vijaya Bank Ltd.	B	U
3. Paradsinga	State Bank of India	SO	R/UB
Nasik			
1. Harsul	Dena Bank	B	R/UB
2. Malegaon	Syndicate Bank	B	U
3. Satpur Industrial Area	State Bank of India	B	R/UB
Osmanabad			
1. Deoni	State Bank of India	B	R/UB
2. Kallam	Bank of Maharashtra	B	SU
3. Killari-Killari Sugar Factory	State Bank of India	B	R
4. Nilanga	-do-	B	SU
5. Paranda	-do-	B	R/UB
6. Osmanabad	-do-	B	SU
7. Ujani	-do-	B	R/UB
Parbhani			
1. Basmath	State Bank of India	B	SU/UB
2. Pathri	-do-	SO	SU
3. Sailu	-do-	B	SU
Poona			
1. Lavale	Bank of Maharashtra	B	R/UB
2. Poona	Punjab & Sind Bank Ltd.	B	U
3. Poona-Bhawani Peth	Union Bank of India	B	U
4. Poona M. G. Road	South Indian Bank Ltd.	B	U
5. Poona-Shanipar	Bank of India	B	U
6. Poona-Shivajinagar	-do-	B	U

Name of District/Centre (1)	Name of Bank (2)	Status (3)	Classi- fication (4)
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Ratnagiri

1. Chiplun	Union Bank of India	B	SU ^{at}
2. Deogad	-do-	B	R ^{at}
3. Fursus	State Bank of India	B	R/UB
4. Kalusta	Union Bank of India	B	R ^{at}
5. Kankavli	-do-	B	R ^{at}
6. Malvan	-do-	B	SU ^{at}
7. Masure	State Bank of India	SO	R/UB
8. Ratnagiri Shivaji Nagar	Bank of Maharashtra	B	SU
9. Sawantwadi	Union Bank of India	B	SU ^{at}
10. Shiroda	-do-	B	R ^{at}
11. Vengurla	-do-	B	SU ^{at}

Sangli

1. Kasbe- Digraj	Union Bank of India	B	R ^{at}
2. Madhavnagar	-do-	B	R ^{at}
3. Miraj	-do-	B	SU ^{at}
4. Sangalwadi	Sangli Bank Ltd.	B	R/UB

Sholapur

1. Barsi	Union Bank of India	B	SU ^{at}
2. Karmala	Bank of India	B	SU
3. Kurduwadi	-do-	B	SU
4. Mandrip	-do-	B	R/UB
5. Pandharpur	-do-	B	SU
6. Sholapur	Vijaya Bank Ltd.	B	U
7. -do-	Allahabad Bank	B	U
8. Wagdari	State Bank of India	SO	R/UB

Thana

1. Ambarnath	Bank of India	B	SU
2. Dombivli	Dena Bank	B	SU
3. Thana	Allahabad Bank	B	U
4. Ulhasnagar	Bank of India	B	U
5. Ulhasnagar Camp	Punjab National Bank	PO	U
6. Washi Turbhe	State Bank of India	B	R
7. Vikramgad	Bank of Maharashtra	B	R/UB

Wardha

1. Alippur	State Bank of India	B	R/UB
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Yeotmal

1. Bori Arab	State Bank of India	B	R/UB
2. Mahagaon	-do-	SO	R/UB

MEGHALAYA**Khasi Hills**

1. Nayabunglow	State Bank of India	SO	R/UB
2. Upper Shillong (Air Force Eastern Com- mand Head Quarters)	Bank of Baroda	B	R/UB

Name of District/Centre (1)	Name of Bank (2)	Status (3)	Classi- fication (4)
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NAGALAND**Kohima**

1. Dimapur	Federal Bank Ltd.	B	SU
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Mokokchung

1. Wokha	State Bank of India	B	R/UB
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ORISSA**Balasore**

1. Baliapal	United Commercial Bank	B	R/UB
2. Balikuda	-do-	B	R/UB
3. Baunsadiha	United Bank of India	B	R/UB
4. Khairi	United Commercial Bank	B	R/UB

Bolangir

1. Belpara	State Bank of India	B	R/UB
2. Titlagarh	Indian Overseas Bank	B	R/UB

Boudh-Khondmals

1. Phulbani	United Commercial Bank	B	SU
2. Raikia	-do-	B	R/UB

Cuttack

1. Athgarh	United Commercial Bank	B	R
2. Jagatsinghpur	State Bank of India	ADB	SU/UB
3. Kuanpal	United Commercial Bank	B	R/UB
4. Salepur	State Bank of India	ADB	SU/UB

Dhenkanal

1. Parjang	United Commercial Bank	B	R/UB
2. Talcher Power Station	-do-	B	SU

Ganjam

1. Berhampur	Indian Overseas Bank	B	U
2. -do-	Bank of India	B	U
3. -do-	Syndicate Bank	B	U

Keonjhar

1. Baliparbat	United Commercial Bank	B	R/UB
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Koraput

1. Padmapur	Indian Overseas Bank	B	R/UB
2. Ramanguda	-do-	B	R/UB

Mayurbhanj

1. Badampahar	Bank of India	B	R/UB
2. Kaptipada	State Bank of India	B	R/UB

Name of District/Centre (1)	Name of Bank (2)	Status (3)	Classi- fication (4)
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Puri

1. Bhubaneswar	Union Bank of India	B	U
2. Nayagarh	State Bank of India	ADB	SU/UB

Sambalpur

1. Jharsuguda	Allahabad Bank	B	SU
2. -do-	Punjab National Bank	PO	SU
3. Maneswar	-do-	PO	R/UB

Sundergarh

1. Rajgangpur- Orissa Cement Colony	United Commercial Bank	B	SU
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PUNJAB**Amritsar**

1. Amarkot	State Bank of India	SO	R/UB
2. Amritsar	Bank of Maharashtra	B	U
3. Verka	State Bank of Patiala	B	SU

Bhatinda

1. Bhatinda	Bank of India	B	SU
2. Sema	State Bank of Patiala	OMO	R/UB

Faridkot

1. Muktsar	Oriental Bank of Commerce Ltd.	B	SU
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Ferozepur

1. Abohar	Bank of India	B	SU
2. Ferozepur	Indian Overseas Bank	B	SU
3. -do-	Bank of Maharashtra	B	SU

Gurdaspur

1. Bhoa	Punjab National Bank	SPO	R/UB
2. Gokhuwal	Punjab & Sind Bank Ltd.	B	R/UB
3. Jogial	State Bank of India	SO	R/UB
4. Pandori	-do-	SO	R/UB
5. Pathankot	Allahabad Bank	B	SU
6. Villa Baju	Punjab & Sind Bank Ltd.	B	R/UB

Hoshiarpur

1. Dasuya	New Bank of India Ltd.	SO	SU
2. Purhiran	Union Bank of India	B	R/UB

Name of District/Centre (1)	Name of Bank (2)	Status (3)	Classi- fication (4)
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Jullundur

1. Jullundur	Bank of Maharashtra	B	U
2. -do-	Jammu & Kashmir Bank Ltd.	B	U
3. Jullundur- Industrial Area	United Commercial Bank	B	U
4. Jullundur Main Hiran Gate	Lakshmi Commercial Bank Ltd.	B	U
5. Kullar	Punjab National Bank	PO	R/UB

Kapurthala

1. Kapurthala	Indian Bank	B	SU
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Ludhiana

1. Hambran	Bank of India	B	R/UB
2. Haboval Kalan	United Commercial Bank	B	R/UB
3. Khanna	Indian Bank	B	SU
4. Ludhiana	Jammu & Kashmir Bank Ltd.	B	U
5. Ludhiana Dalbazar	United Commercial Bank	B	U
6. Ludhiana Dharampura	Oriental Bank of Commerce Ltd.	B	U
7. Ludhiana Gill Road	State Bank of Patiala	B	U
8. Ludhiana Raipura Road	Punjab National Bank	PO	U

Patiala

1. Nabha	New Bank of India Ltd.	SO	SU
2. Patiala	Vijaya Bank Ltd.	B	U
3. -do-	Union Bank of India	B	U
4. Patiala- Cantonment	State Bank of Patiala	B	U

Rupar

1. Bela	United Commercial Bank	B	R/UB
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Sangrur

1. Badbar	Punjab & Sind Bank Ltd.	B	R/UB
2. Meemsa	-do-	B	R/UB

RAJASTHAN**Ajmer**

1. Beawar	United Commercial Bank	B	SU
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Alwar

1. Alwar	Syndicate Bank	B	U
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Barmer

1. Balotra	Oriental Bank of Com- merce Ltd.	B	SU
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Name of district/ centre (1)	Name of Bank (2)	Status (3)	Classi- fication (4)
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Bharatpur

1. Bharatpur	Union Bank of India	B	SU
2. -do-	United Bank of India	B	SU
3. -do-	Punjab & Sind Bank Ltd.	B	SU
4. -do-	Bank of Baroda	B	SU
5. Rudawal	Punjab National Bank	PO	R/UB

Bhilwara

1. Bhilwara	United Commercial Bank	B	SU
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Bikaner

1. Bikaner	Bank of India	B	U
2. Bikaner-Ganga-shahr Road	State Bank of India	B	U

Churu

1. Churu	State Bank of India	SO	SU
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Ganganagar

1. Sriganganagar	State Bank of India	SO	SU
2. -do-	Union Bank of India	B	SU
3. Sriganganagar-Purani Abadi	State Bank of Bikaner & Jaipur	B	SU
4. Rawatsar	Punjab National Bank	PO	SU

Jaipur

1. Goner	Punjab National Bank	SPO	R/UB
2. Jaipur Gandhi Nagar	State Bank of Bikaner & Jaipur	B	U
3. Jaipur Tonk Rd.	United Commercial Bank	B	U

Jaisalmer

1. Chandhan	State Bank of Bikaner and Jaipur	OMO	R/UB
2. Jaisalmer	Bank of Baroda	B	SU

Jalore

1. Jalore	State Bank of India	B	SU
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Kota

1. Kota Jhalawar Road	Bank of Baroda	B	U
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Nagaur

1. Nagaur	State Bank of India	B	SU
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Pali

1. Pali	Oriental Bank of Commerce Ltd.	B	SU
2. Somesar	State Bank of Bikaner & Jaipur	OMO	R/UB

Name of district/ centre (1)	Name of Bank (2)	Status (3)	Classi- fication (4)
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Sikar

1. Fatehpur	Bank of Baroda	B	SU
2. Sikar	State Bank of India	B	SU

Udaipur

1. Badgaon	State Bank of Bikaner and Jaipur	OMO	SU/UB
2. Udaipur	Bank of India	B	U

TAMIL NADU**Coimbatore**

1. Erode	Union Bank of India	B	U
2. -do-	South Indian Bank Ltd (Tinnevely)	B	U
3. Pollachi	Corporation Bank Ltd.	B	SU

Dharmapuri

1. Barur	Indian Bank	B	R/UB
2. Kaveriputnam	Tanjore Permanent Bank Ltd.	B	SU

Madras

1. Madras-Adyar	Bank of India	B	M
2. Madras-Annaganagar	Indian Bank	B	M
3. Madras-George Town	Bank of Rajasthan Ltd.	B	M
4. -do-	Lakshmi Vilas Bank Ltd.	B	M
5. Madras-Mount Road	Dhanalakshmi Bank Ltd.	B	M
6. Madras-Mylapore	South India Bank Ltd.	B	M
7. Madras-T Nagar	Bank of Maharashtra	B	M
8. Madras-Triplicane	United Commercial Bank	B	M
9. Madras-Royapettah-Clock Tower	Indian Bank	B	M

Madurai

1. Dindigul	Corporation Bank Ltd.	B	U
2. Madurai	Karnataka Bank Ltd.	B	U
3. Palni	Karur Vysya Bank Ltd.	B	SU

North Arcot

1. Jolarpettai	State Bank of India	B	SU/UB
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Pudukottai

1. Pudukottai	Kumbakonam City Union Bank Ltd.	B	SU
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Name of district/ centre (1)	Name of Bank (2)	Status (3)	Classi- fication (4)
Ramanathapuram			
1. Paramakudi	Tanjore Permanent Bank Ltd.	B	SU
Salem			
1. Attur	Karur Vysya Bank Ltd.	B	SU
2. Salem	South India Bank Ltd. (Tinnevely)	B	U
South Arcot			
1. Cuddalore	Kumbakonam City Union Bank Ltd.	B	U
2. Kacharapalayam	Indian Bank	B	R/UB
Thanjavur			
1. Kumbakonam	South India Bank Ltd. (Tinnevely)	B	U
Tiruchirapalli			
1. Somarasampettai	United Commercial Bank	B	R/UB
2. Tiruchirapalli Railway Station	Canara Bank	B	U
Tirunelveli			
1. Kayalpatnam	Bank of Madura Ltd.	B	SU
2. -do-	Indian Overseas Bank	B	SU
3. Tirunelveli	State Bank of Travancore	B	U
TRIPURA			
West Tripura			
1. Agartala	Allahabad Bank	B	SU
UTTAR PRADESH			
Agra			
1. Agra	Indian Bank	B	U
2. Agra-Pipal Mandi	Punjab National Bank	PO	U
Allgarh			
1. Hathras	Hindustan Commercial Bank Ltd.	B	U
Allahabad			
1. Allahabad	Punjab & Sind Bank Ltd.	B	U
2. Allahabad-Naini	Union Bank of India	B	U
3. Koraon	United Commercial Bank	B	R/UB

Name of district/ centre (1)	Name of Bank (2)	Status (3)	Classi- fication (4)
Almora			
1. Almora	Bank of India	B	SU
2. Bhikiasen	United Commercial Bank	B	R/UB
3. Kausani	-do-	B	R/UB
Banda			
1. Banda	Union Bank of India	B	SU
2. Kamsin	Allahabad Bank	B	R/UB
Barabanki			
1. Fatehpur	Bank of India	B	SU
2. Tikaitnagar	-do-	B	R/UB
Bareilly			
1. Bareilly	Vijaya Bank Ltd.	B	U
2. Bhomera	Bank of Baroda	B	R/UB
3. Dhaura	United Commercial Bank	B	R/UB
Bijnor			
1. Allahpur	State Bank of India	SO	R/UB
2. Bijnor	Allahabad Bank	B	SU
3. Chandpur	Lakshmi Commercial Bank Ltd.	B	SU
4. Dhampur	-do-	B	SU
5. Kiratpur	-do-	B	SU
Budaun			
1. Budaun	Allahabad Bank	B	SU
2. Quadar Chowk	State Bank of India	SO	R/UB
Bulandshahr			
1. Bulandshahr	Indian Bank	B	SU
2. Sikandrabad	State Bank of India	ADB	SU
Dehra Dun			
1. Choharpur	Lakshmi Commercial Bank Ltd.	B	SU
2. Rishikesh	Hindustan Commercial Ltd.	B	SU
Etah			
1. Soron (Shukar Khetra)	State Bank of India	SO	SU
Faizabad			
1. Faizabad	Bank of India	B	U
Farrukhabad			
1. Farrukhabad-Fatehgarh	Bank of India	B	U
Fatehpur			
1. Dhata	State Bank of India	SO	R/UB

Name of district/ centre (1)	Name of Bank (2)	Status (3)	Classi- fication (4)
Ghazipur			
1. Karanda	Union Bank of India	B	R/UB
Gorakhpur			
1. Gagaha	United Commercial Bank	B	R/UB
2. Khanji	Allahabad Bank	B	R/UB
Kamipur			
1. Gohand	Allahabad Bank	B	R/UB
Jhansi			
1. Jhansi-Manik Chowk	State Bank of India	B	U
2. Khullar Bhel	-do-	B	R/UB
Kanpur			
1. Kanpur	Vijaya Bank Ltd.	B	M
2. Kanpur-Chandra Shekhar Azad University of Agriculture & Technology	State Bank of India	B	M
3. Kanpur-Govind Nagar	Allahabad Bank	B	M
4. Kanpur-Kidwai Nagar	-do-	B	M
5. Kanpur-Kakadeo	-do-	B	M
6. Naramau Artificial Limbs Factory	State Bank of India	SO	R/UB
Kheri			
1. Bhirakheri	Allahabad Bank	B	R
Lucknow			
1. Lucknow	Bank of Maharashtra	B	U
2. Lucknow Aish Bagh	Punjab National Bank	PO	U
3. Lucknow-Hussainganj	State Bank of India	B	U
4. Lucknow-Latouche Road	-do-	B	U
5. Lucknow-Sachivalaya	Union Bank of India	B	U
Malnपुर			
1. Sultanganj	Bank of India	B	R/UB
Mathura			
1. Mathura	Indian Bank	B	U
2. Raya	Syndicate Bank	B	R/UB

Name of district/ centre (1)	Name of Bank (2)	Status (3)	Classi- fication (4)
Meerut			
1. Baraut	Union Bank of India	B	SU
2. Baghpat	New Bank of India Ltd.	SO	SU
3. Bhurbral	State Bank of India	SO	R/UB
4. Gaziabad	Bank of India	B	U
5. Garhmykteshwar	Syndicate Bank	B	SU
6. Hapur	State Bank of India	AIDB	SU
7. Kirthal	Lakshmi Commercial Bank Ltd.	B	R/UB
8. Mawana	Syndicate Bank	B	SU
9. Meerut College Campus	United Commercial Bank	B	U
10. Partapur	Syndicate Bank	B	R
11. Phalauda	-do-	B	R/UB
12. Salawa	-do-	B	R/UB
Mirzapur			
1. Khaira	Allahabad Bank	B	R/UB
Moradabad			
1. Moradabad	New Bank of India Ltd.	SO	U
2. -do-	Punjab & Sind Bank Ltd.	B	U
3. Sirsi	State Bank of India	SO	SU/UB
Muzaffarnagar			
1. Barla	State Bank of India	SO	R/UB
Pilibhit			
1. Ameria	Bank of Baroda	B	R/UB
2. Barkhera Kalan	-do-	B	R/UB
Pratapgarh			
1. Laxmanpur	Central Bank of India	B	R/UB
2. Raniganj	-do-	B	R/UB
Rampur			
1. Rampur	Allahabad Bank	B	U
Saharanpur			
1. Saharanpur	Vijaya Bank Ltd.	B	U
2. Saharanpur-Civil Lines	Punjab National Bank	B	U
Shahjahanpur			
1. Allahganj	Bank of Baroda	B	R/UB
2. Banda	Bank of Baroda	B	R/UB
3. Shahjahanpur	Bank of India	B	U
4. -do-	Oriental Bank of Commerce Ltd.	B	U
Unnao			
1. Bangarmau	Bareilly Corporation (Bank) Ltd.	B	SU
2. Shuklaganj	State Bank of India	B	SU

Name of district/ centre (1)	Name of Bank (2)	Status (3)	Classi- fication (4)
Uttar Kashi			
1. Chinyalisaur	State Bank of India	SO	R/UB
2. Maneri	-do-	SO	R/UB
Varanasi			
1. Bhadohi	State Bank of Bikaner & Jaipur	B	SU
2. Varanasi	Punjab & Sind Bank Ltd.	B	U
WEST BENGAL			
Bankura			
1. Bankura	United Commercial Bank	B	SU
2. Mejhia	State Bank of India	B	R/UB
3. Onda	-do-	B	R/UB
4. -do-	United Bank of India	B	R/UB
Birbhum			
1. Chandidas Nanoor	United Commercial Bank	B	R/UB
2. Nalhati	-do-	B	R
Burdwan			
1. Ausgram	United Commercial Bank	B	R/UB
2. Burnpur Road	-do-	B	R
3. Debipur	-do-	B	R/UB
4. Durgapur-Benchity Bazar	State Bank of India	B	U
5. Memari	-do-	ADB	SU
6. Singerkone	United Commercial Bank	B	R/UB
Calcutta			
1. Calcutta-Alipore	Bank of Baroda	B	M
2. Calcutta-Bally Ganj	Oriental Bank of Commerce Ltd.	B	M
3. Calcutta-New Alipore	-do-	B	M
4. Calcutta-Bondel Road	United Commercial Bank	B	M
5. Calcutta-Chittaranjan Avenue	-do-	B	M
6. Calcutta-Lower Circular Road	-do-	B	M
7. Calcutta Circus Avenue	-do-	B	M
8. Calcutta South Avenue	-do-	B	M
9. Calcutta South Dum Dum Nagar Bazar	Bank of India	B	U
10. Calcutta N.S. Road	Vysya Bank Ltd.	B	M
11. Calcutta Sonepatti	Indian Overseas Bank	B	M
12. Calcutta Stephen House BBP BAG (East)	Allahabad Bank	B	M
13. Calcutta-Wellesley St.	-do-	B	M
14. Calcutta-Shakspere Sarani	Vijaya Bank Ltd.	B	M
15. Calcutta-Tollyganj Charu Market	Bank of Baroda	B	M

Name of district/ centre (1)	Name of Bank (2)	Status (3)	Classi- fication (4)
Cooch-Behar			
1. Cooch Behar	United Commercial Bank	B	SU
Darjeeling			
1. Darjeeling	Indian Bank	B	SU
2. Kurseong	Allahabad Bank	B	SU
3. Silliguri	Punjab and Sind Bank Ltd.	B	SU
4. -do-	Union Bank of India	B	SU
Hooghly			
1. Bhandarhati	United Commercial Bank	B	R/UB
2. Chandan-nagar	Allahabad Bank	B	SU
3. Jangalpara	United Commercial Bank	B	R/UB
4. Parshura	State Bank of India	SO	R/UB
5. Rishra	Allahabad Bank	B	SU
6. Sheorphulli	United Commercial Bank	B	SU
8. Tarakeshwar	Allahabad Bank	B	SU
Howrah			
1. Amta	United Commercial Bank	B	SU
2. Bally	State Bank of India	SO	U
3. Bakultala	United Commercial Bank	B	SU
4. Shampur	-do-	B	R
5. Mugkalyan	-do-	B	R/UB
6. Howrah	Syndicate Bank	B	U
Jalpaiguri			
1. Birpara	United Bank of India	B	R
2. Binnaguri Cantonment	State Bank of India	B	R/UB
3. Jalpaiguri	Bank of India	B	SU
Malda			
1. Gazole	United Bank of India	B	R
2. Malda	Allahabad Bank	B	R
3. -do-	United Commercial Bank	B	R
Midnapore			
1. Kharagpur	Bank of India	B	U
2. -do-	Allahabad Bank	B	U
3. Kharagpur-Railway Station	State Bank of India	B	U
4. Mecheda	United Commercial Bank	B	R/UB
5. Mecheda	Punjab National Bank	PO	R/UB
6. Midnapore	United Commercial Bank	B	SU
7. -do-	Bank of India	B	SU
8. -do-	Indian Bank	B	SU
9. Moyna	State Bank of India	B	R/UB

Name of district/ centre (1)	Name of Bank (2)	Status (3)	Classi- fication (4)
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Murshidabad

1. Berhampur	United Commercial Bank	B	SU
2. Khargram	Bank of India	B	R/UB

Nadla

1. Dhabulia	United Bank of India	B	R/UB
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Purulia

1. Adra	Allahabad Bank	B	SU
2. Bularampur	United Bank of India	B	SU/UB
3. Manbazar	United Bank of India	B	R/UB
4. Purulia	Allahabad Bank	B	SU

24 Parganas

1. Bagdah	United Bank of India	B	R/UB
2. Barisha	Central Bank of India	B	R/UB
3. Barrackpore	Allahabad Bank	B	U
4. Berachampa	-do-	B	R
5. Halisahar	United Bank of India	B	SU
6. Nankhana	-do-	B	R/UB
7. Nilganj	-do-	B	R/UB
8. Rahura	Central Bank of India	B	SU/UB
9. Saltlake	-do-	B	SU
10. Swarupnagar	State Bank of India	B	R/UB
11. Titagarh	Central Bank of India	B	SU

UNION TERRITORIES**Arunachal Pradesh****Tirap**

1. Deomali	State Bank of India	B	R/UB
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Chandigarh

1. Attawa	State Bank of India	SO	R/UB
2. Chandigarh Sector 17-C	United Bank of India	B	U
3. Chandigarh Sector II	Punjab & Sind Bank Ltd.	B	U

Name of district/ centre (1)	Name of Bank (2)	Status (3)	Classi- fication (4)
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Delhi

1. Delhi-Ansari Road	Union Bank of India	B	M
2. New Delhi-Connaught Place	Oriental Bank of Commerce Ltd.	B	M
3. Delhi-Cantonment	Indian Overseas Bank	B	M
4. -do- -Cantonment Gopinath Bazar	Vijaya Bank Ltd.	B	M
5. New Delhi-G-Block Connaught Circus	Punjab & Sind Bank Ltd	B	M
6. Delhi-Darya Ganj	New Bank of India Ltd.	SO	M
7. Delhi-Kashmere Gate	Union Bank of India	B	M
8. Delhi-Krishna Nagar	Punjab & Sind Bank Ltd.	B	M
9. Delhi-Samalka	Union Bank of India	B	M
10. Delhi-Sadar Bazar	Punjab & Sind Bank Ltd.	B	M
11. -do-	Syndicate Bank	B	M
12. Delhi-Najafgarh	Punjab National Bank	PO	M
13. Delhi-Patparganj	-do-	FO	M
14. New Delhi	Vysya Bank Ltd	B	M
15. New-Delhi Karol Bagh	United Western Bank Ltd.	B	M
16. -do-	United Bank of India	B	M
17. New Delhi-Lajpat Nagar	United Bank of India	B	M
18. New Delhi Patel Nagar	New Bank of India Ltd.	SO	M
19. New Delhi-Paschimpuri	Allahabad Bank	B	M
20. New Delhi-Rajghat Power House, Mathura Road.	State Bank of India	SO	M
21. Khara Kalan	Oriental Bank of Commerce Ltd.	B	R/UB
22. New Delhi-Jangpura Extension	Punjab & Sind Bank Ltd.	B	M
23. Delhi-Madanpur Khadir	-do-	B	M

Goa

1. Bardez-Salvador-Do-Mundo	Syndicate Bank	B	R/UB
2. Bambolim	State Bank of India	SO	R/UB
3. Mapuca	Bank of Maharashtra	B	SU
4. Margao	Federal Bank Ltd.	B	SU
5. Ponda	Union Bank of India	B	R@
6. Velguem	State Bank of India	B	R/UB

Pondicherry

1. Pondicherry	Union Bank of India	B	PT
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Name of district/ centre (1)	Name of Bank (2)	Status (3)	Classi- fication (4)
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OFFICES CLOSED

GUJARAT

Baroda

1. Kadipani	Bank of Baroda	B	R
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RAJASTHAN

Jaipur

1. Mahapura	Punjab National Bank	SPO	R ++
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KARNATAKA

Belgaum

1. Ainapur	Belgaum Bank Ltd.	B	R@
2. Anantpur	-do-	B	R@
3. Athani	-do-	B	SU@
4. Bailhongal	-do-	B	SU@
5. Belgaum-Ravi- var Peth	-do-	B	U@
6. Belgaum- Shahapur	-do-	B	U@
7. Belgaum- Tilakwadi	-do-	B	U@
8. Belgaum- Vadgaon	-do-	B	U@
9. Chikodi	-do-	B	SU@
10. Gokak	-do-	B	SU@
11. Gokak Fal.	-do-	B	R@
12. Hebbal	-do-	B	R@
13. Hukkeri	-do-	B	SU@
14. Kagwad	-do-	B	R@
15. Kudachi	-do-	B	SU@
16. Nandgad	-do-	B	R@
17. Nipani	-do-	B	SU@
18. Ranidurg	-do-	B	SU@
19. Sankeshwar	-do-	B	SU@
20. Saundalti	-do-	B	SU@

Bijapur

1. Badami	Belgaum Bank Ltd.	B	SU@
2. Bijapur Front Road	-do-	B	U@
3. Guledgud	-do-	B	SU@
4. Mudhol	-do-	B	SU@

Bangalore

1. Bangalore- Chowdeshwari- Temple Street	Belgaum Bank Ltd.	B	M@
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Dharwar

1. Hubli Station Road	Belgaum Bank Ltd.	B	U@
3. Nargund	-do-	B	SU@
4. Ranebennur	-do-	B	SU@

Name of district/ centre (1)	Name of Bank (2)	Status (3)	Classi- fication (4)
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MAHARASHTRA

Greater Bombay

1. Bombay Narsinatha Street	Belgaum Bank Ltd.	B	M@
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Kolhapur

1. Gandhinglaj	Belgaum Bank Ltd.	B	SU@
2. Ichalkaranji	-do-	B	SU@
3. Jaisingpur- Subhas Road	-do-	B	SU@
4. Kolhapur- Fort Corner Laxmipuri	-do-	B	U@

Ratnagiri

1. Chiplun	Belgaum Bank Ltd.	B	SU@
2. Deogad	-do-	B	R@
3. Kalusta	-do-	B	R@
4. Kankavli	-do-	B	R@
5. Malvan	-do-	B	SU@
6. Swantwadi	-do-	B	SU@
7. Shirola	-do-	B	R@
8. Vengurla	-do-	B	SU@

Sangli

1. Kasbe Digraj	Belgaum Bank Ltd.	B	R@
2. Madhavanagar	-do-	B	R@
3. Miraj	-do-	B	SU@

Sholapur

1. Barsi	Belgaum Bank Ltd.	B	SU@
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Delhi

1. New Delhi	Traders' Bank Ltd.	B	M*
2. -do-	American Express International Banking Corpora- tion	B	M**

Goa

1. Ponda	Belgaum Bank Ltd.	B	R@
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B = Branch, ADB = Agricultural Development
Branch PO = Pay Office, SO = Sub Office, SPO = Sub-
Pay Office, OMO = One Man Office.

@ Forty six offices of erstwhile Belgaum Bank
Ltd. (i.e. the transferor bank) taken over by Union
Bank of India with effect from 1.12.1975.

* "C.O. & R. O." of the Traders' Bank Ltd. was
erroneously shown as a branch by us—since excluded.

** "Travel-cum-Exchange Bureau" of American Ex-
press International Banking Corporation was erroneously
shown as branch by us—since excluded.

++ Office opened on 24.11.1975 intimation re-
ceived in January 1976.

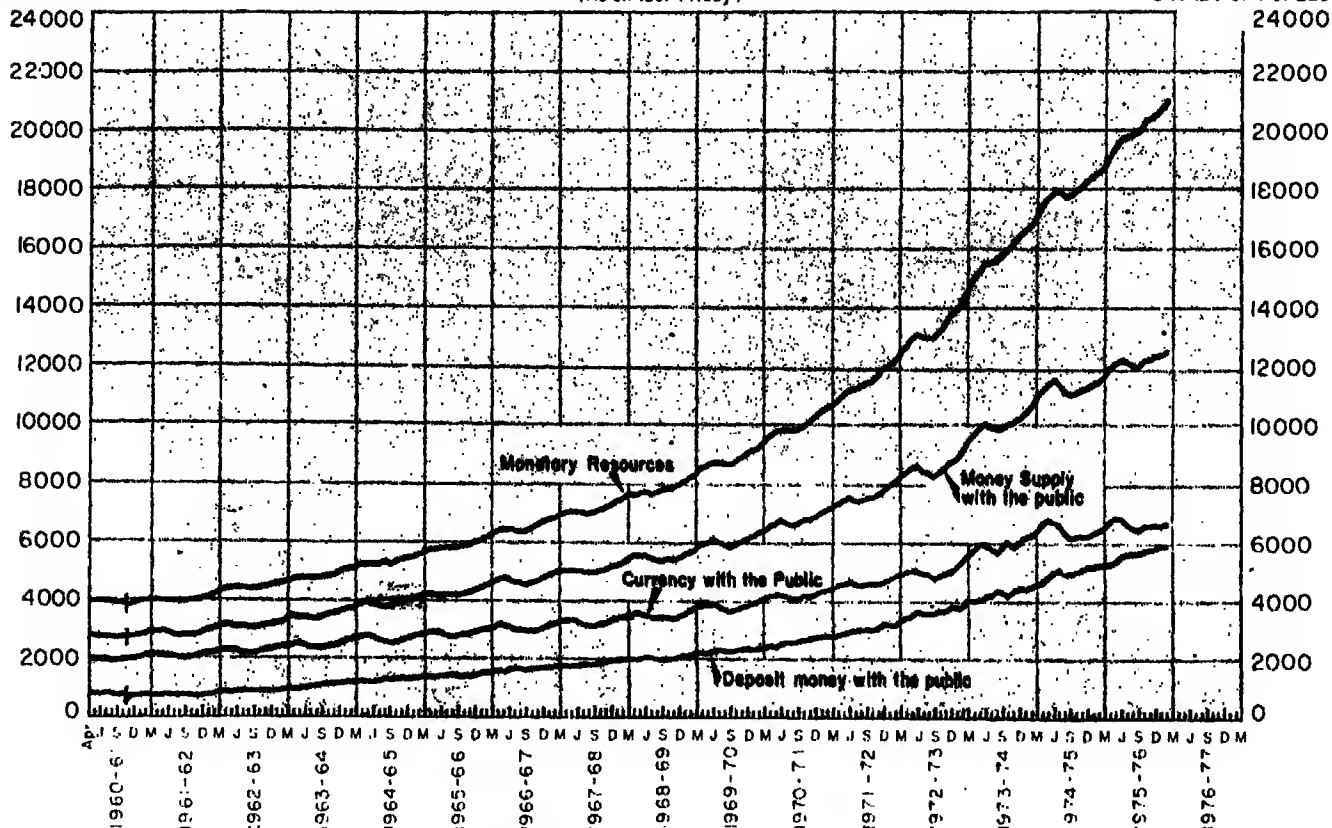
££ Office closed and shifted to Goner.

GRAPH 1

MONEY SUPPLY WITH THE PUBLIC AND MONETARY RESOURCES

(As on last Friday)

CRORES OF RUPEES

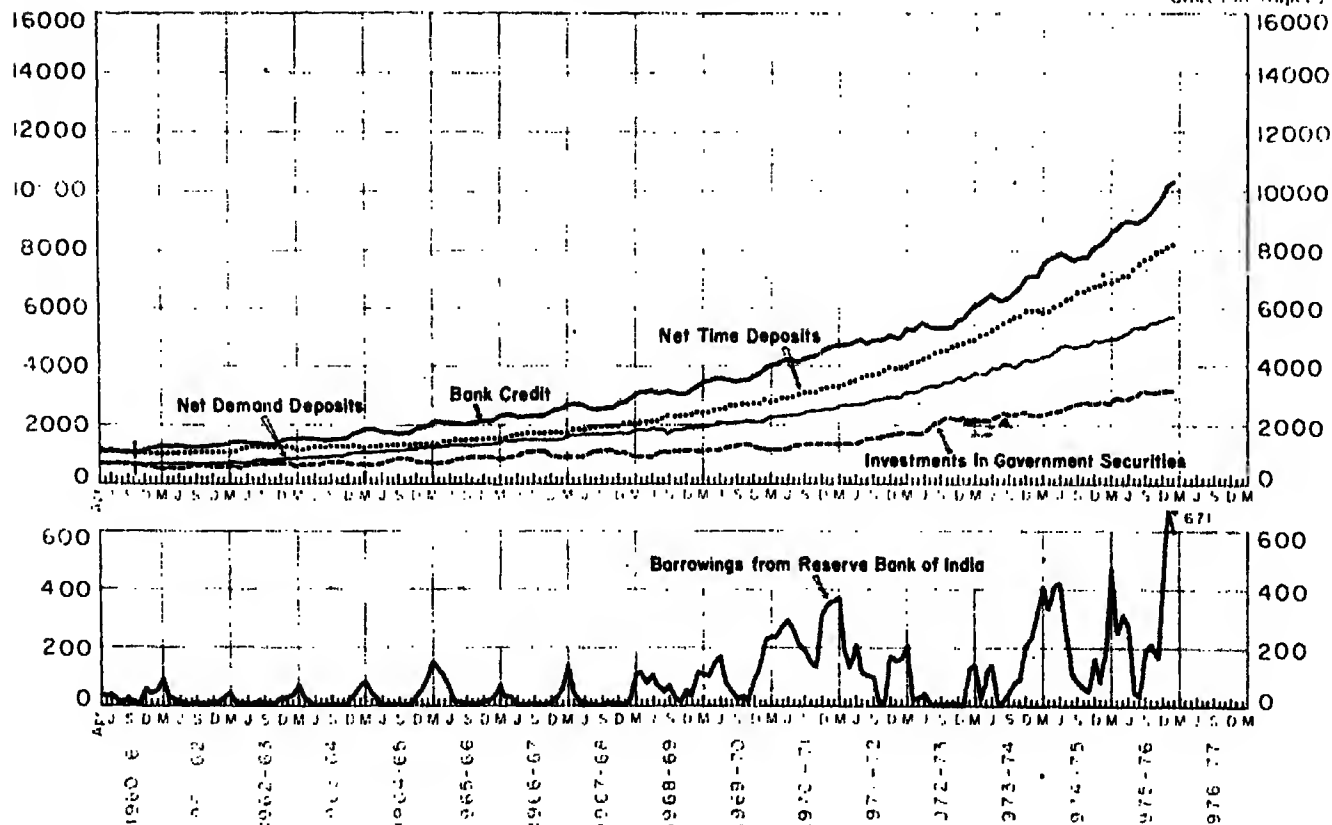


GRAPH 2

SCHEDULED COMMERCIAL BANKS

(As on last Friday)

Comm. of Repres.

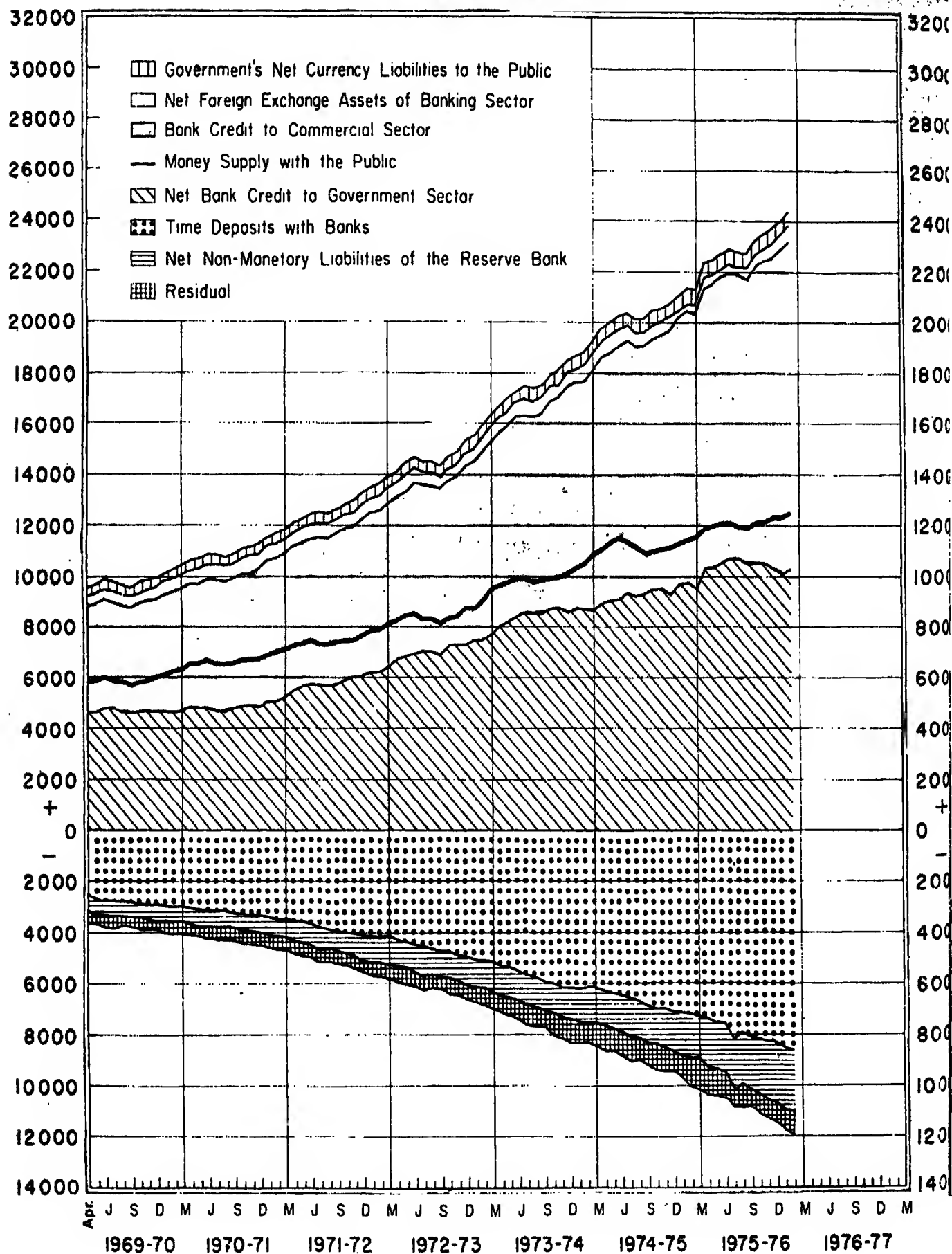


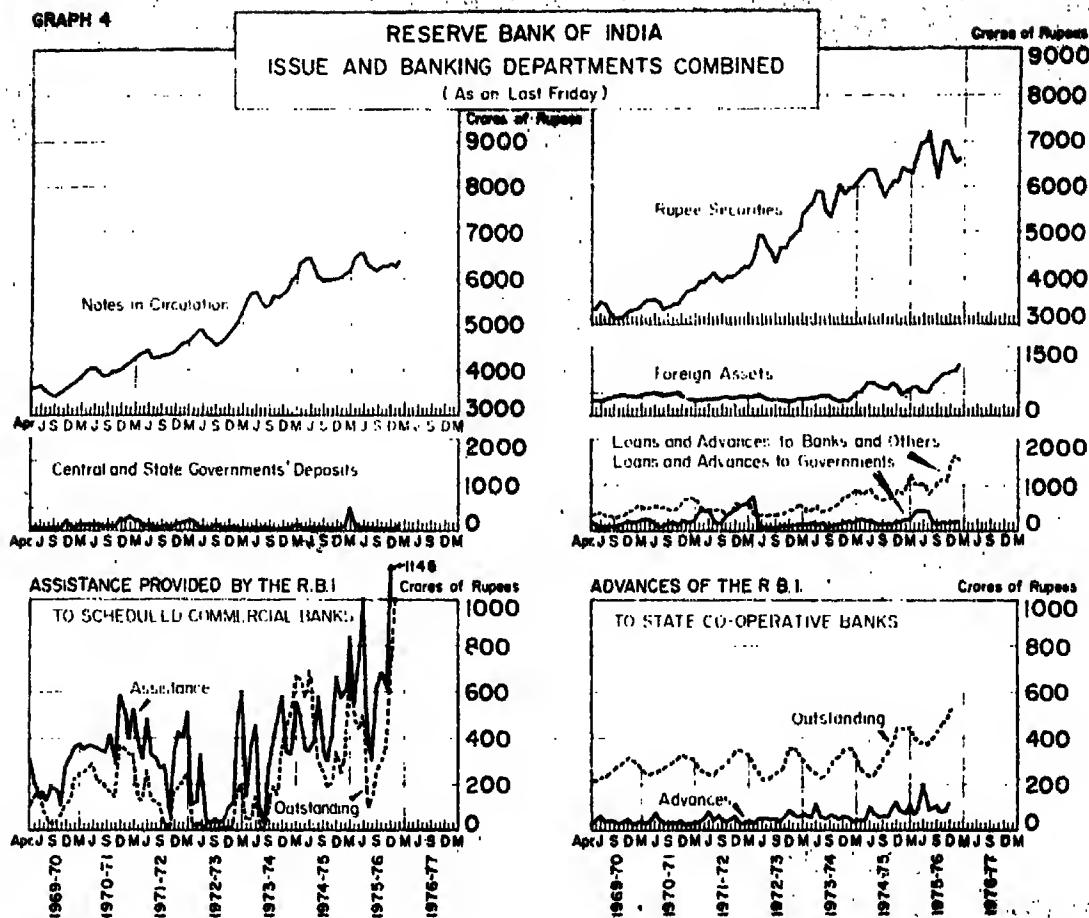
GRAPH 3

FACTORS AFFECTING MONEY SUPPLY

(Outstanding as on last Friday)

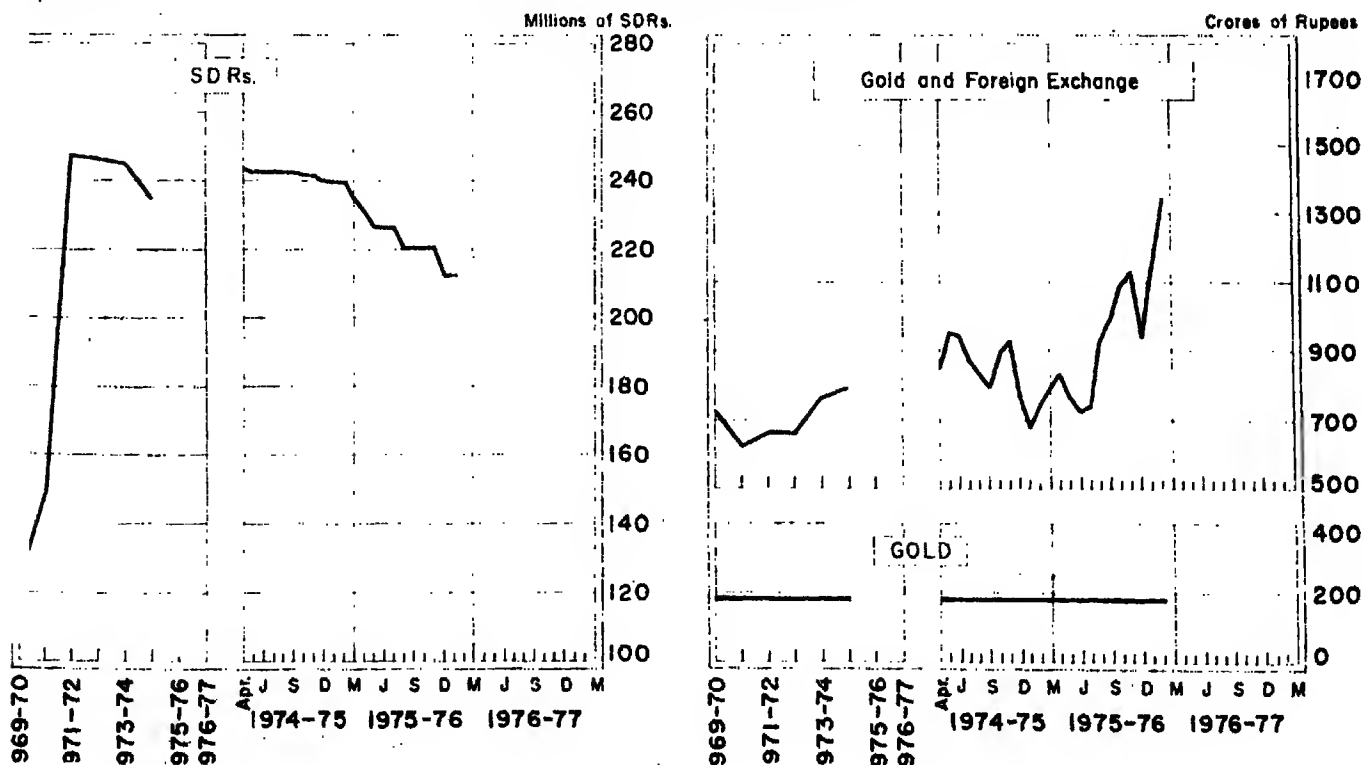
Crores of Rupee





GRAPH 5

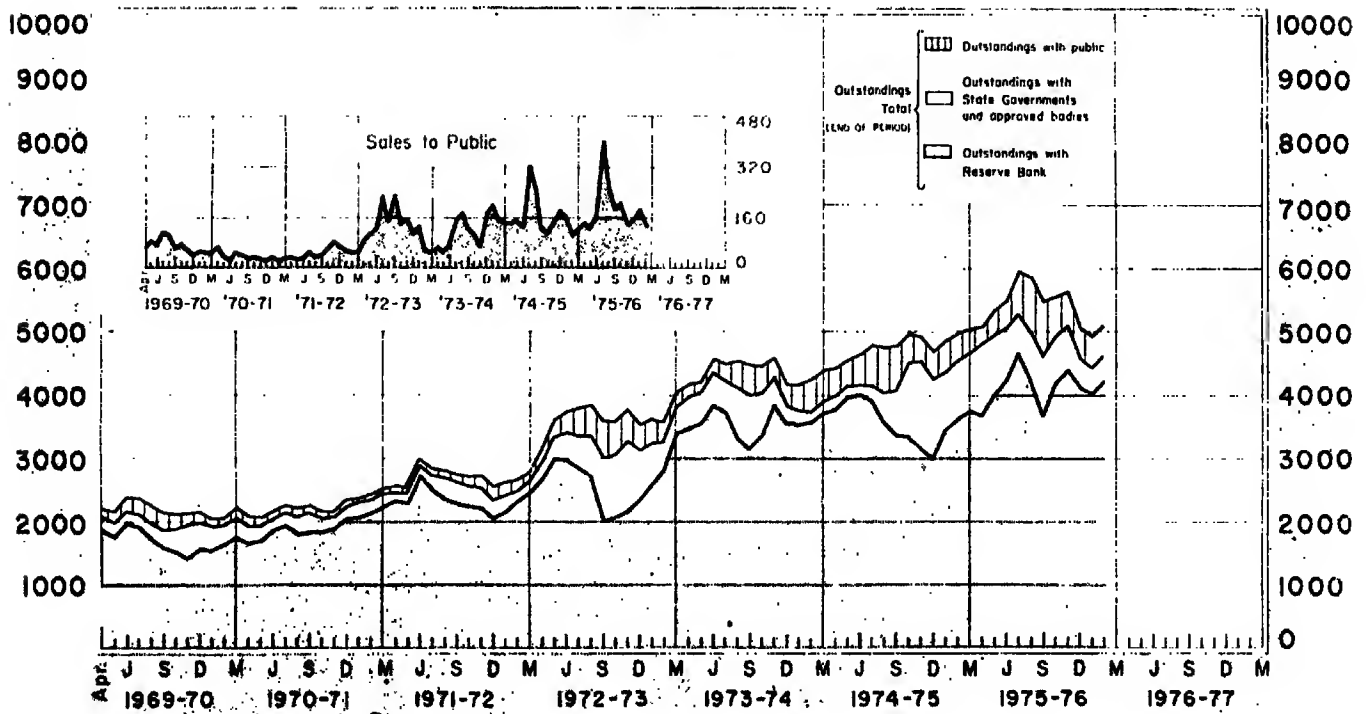
FOREIGN EXCHANGE RESERVES



GRAPH 6

GOVERNMENT OF INDIA TREASURY BILLS

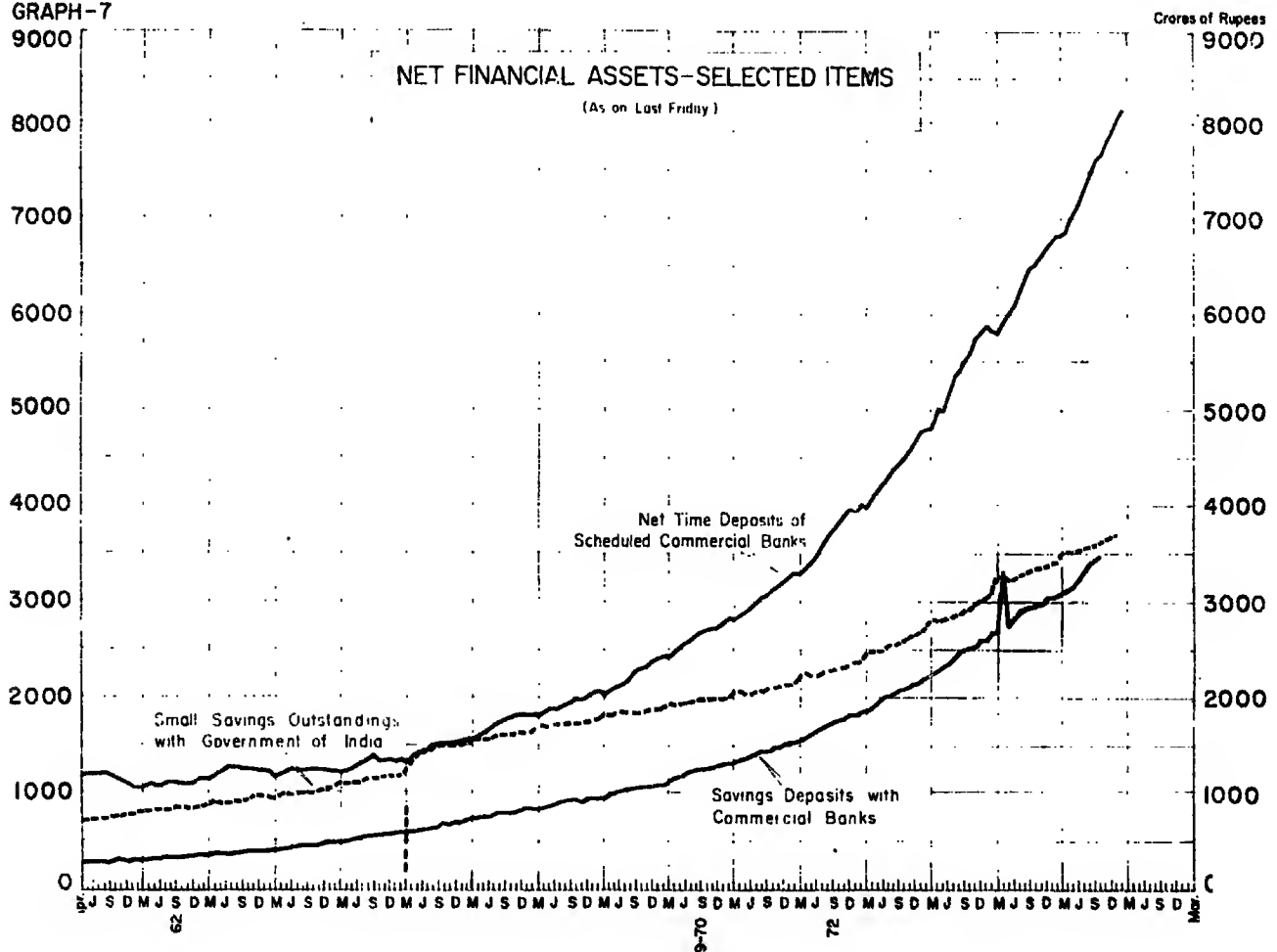
Crores of Rupees



GRAPH-7

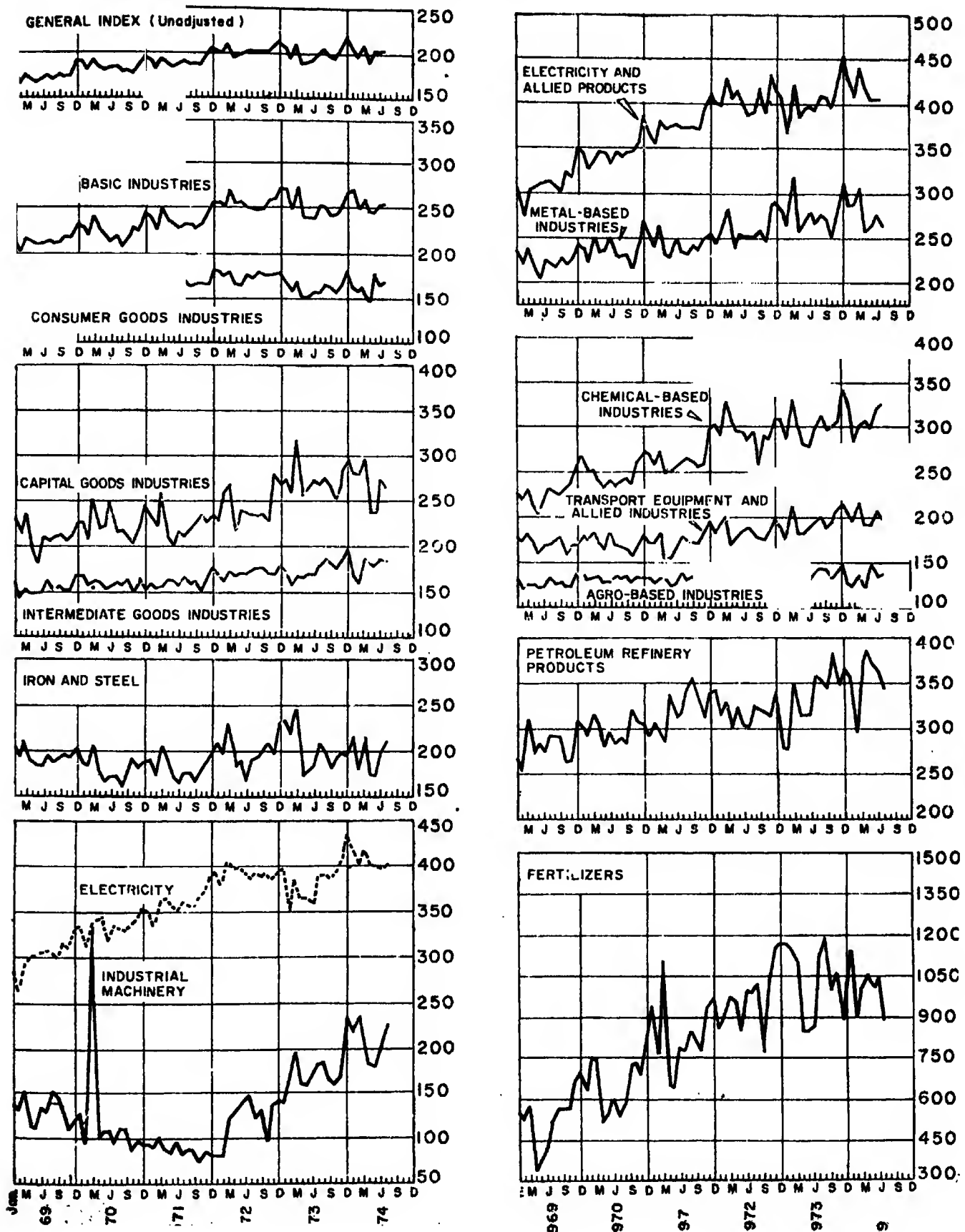
NET FINANCIAL ASSETS-SELECTED ITEMS

(As on Last Friday)



GRAPH 8 INDEX NUMBERS OF INDUSTRIAL PRODUCTION

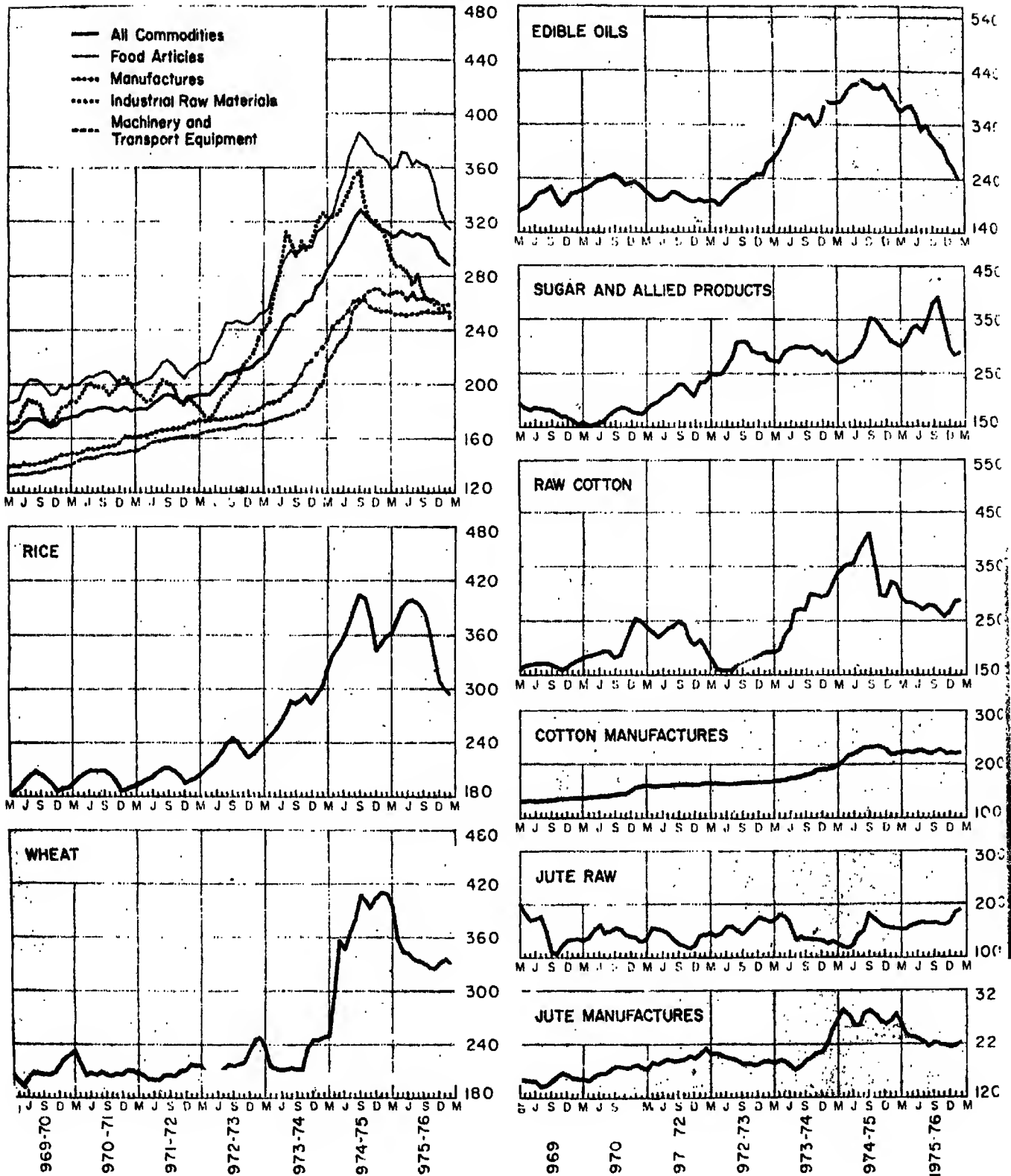
Base 1960=100



GRAPH 9

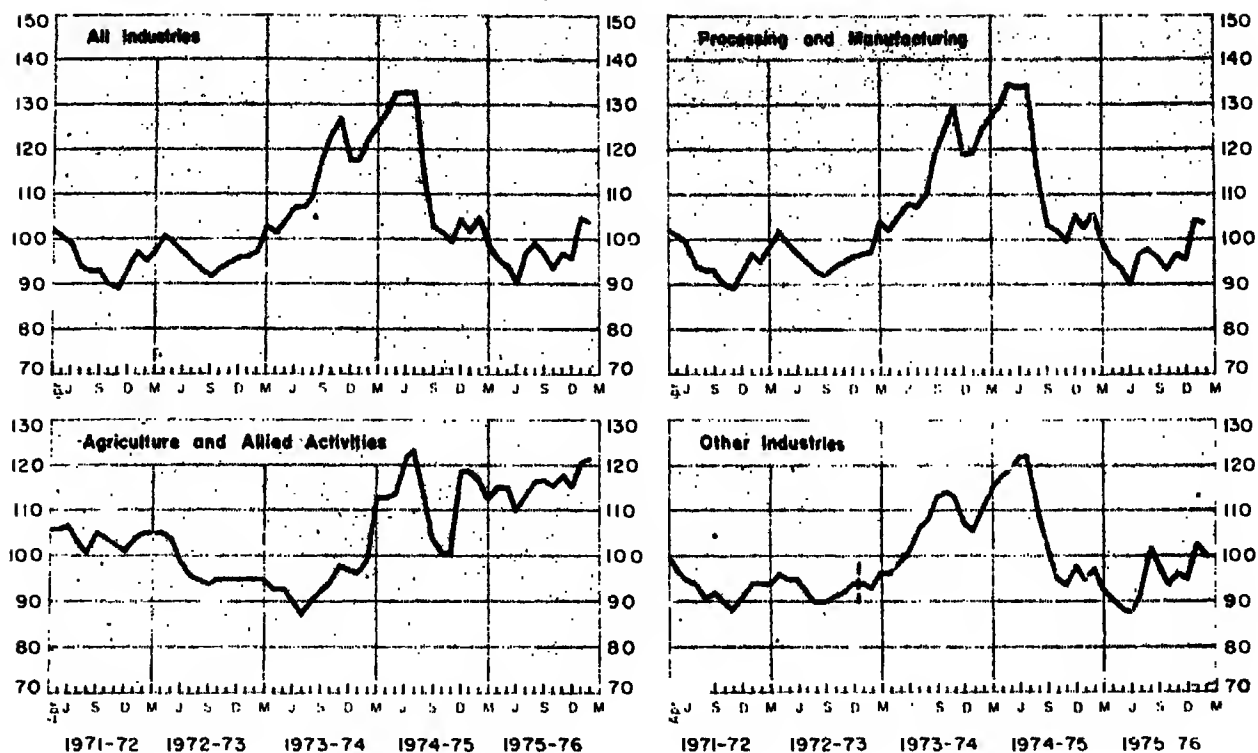
INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND IMPORTANT COMMODITIES

(Base 1961-62=100)



GRAPH IO

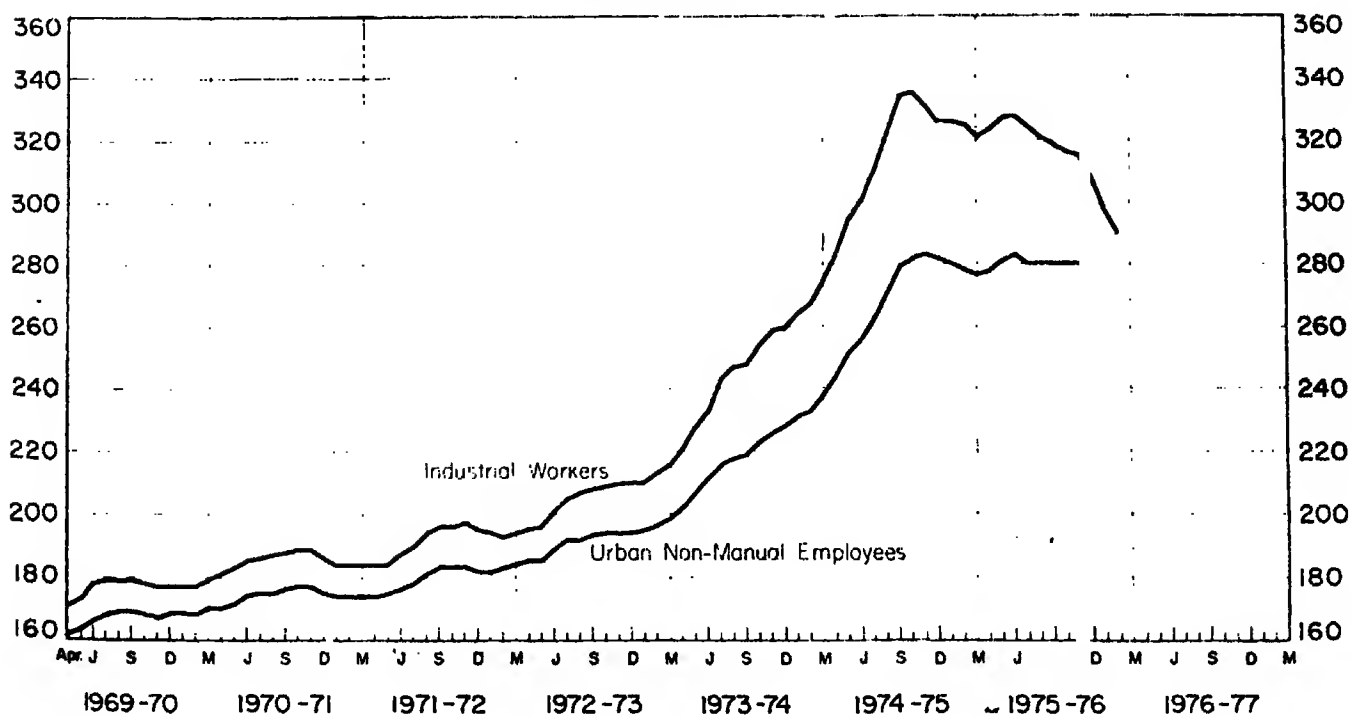
INDEX NUMBERS OF SECURITY PRICES-ORDINARY SHARES

(All India-Main Groups) (Last Week Ended Saturday)
(Base: 1970-71=100)

GRAPH II

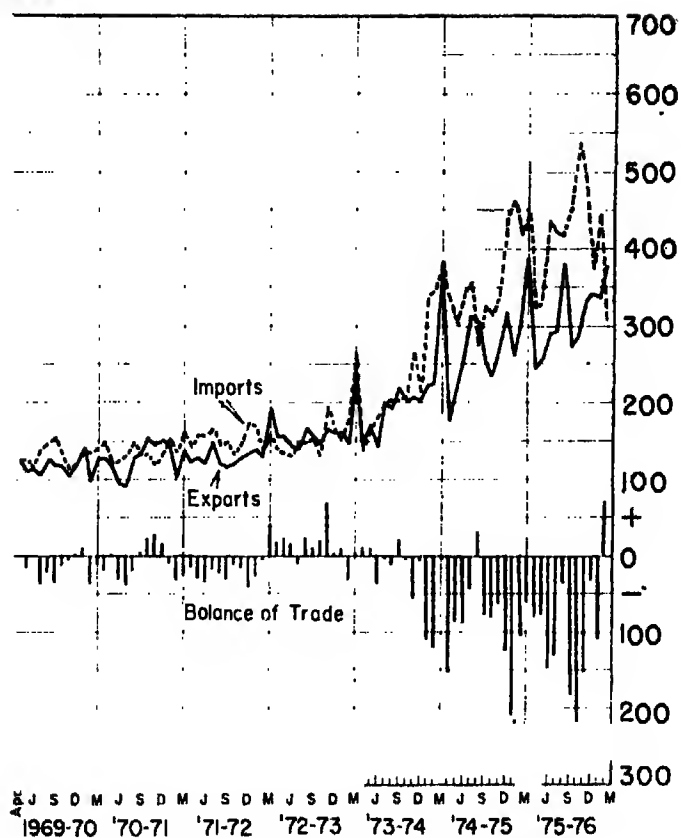
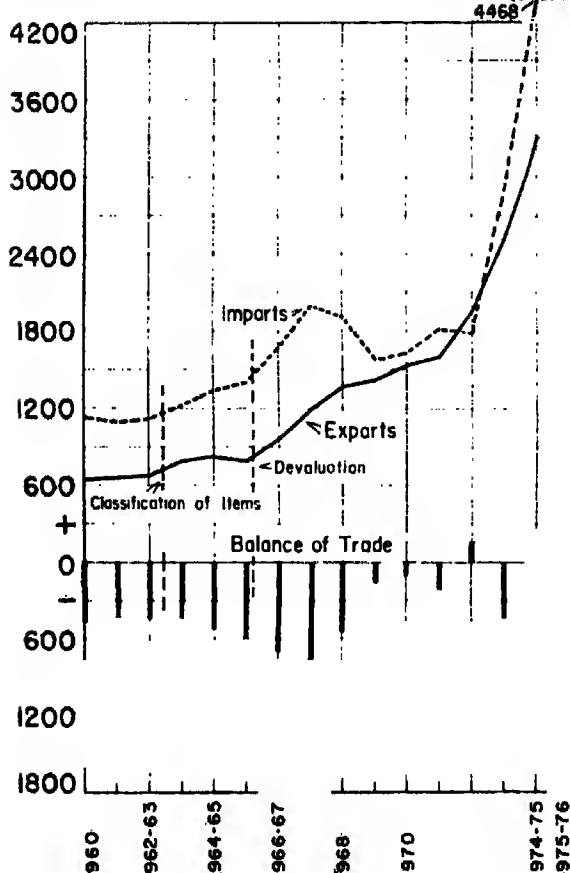
CONSUMER PRICE INDEX NUMBERS - ALL INDIA

(BASE: 1960=100)



GRAPH 12

FOREIGN TRADE (Crores of Rupees)



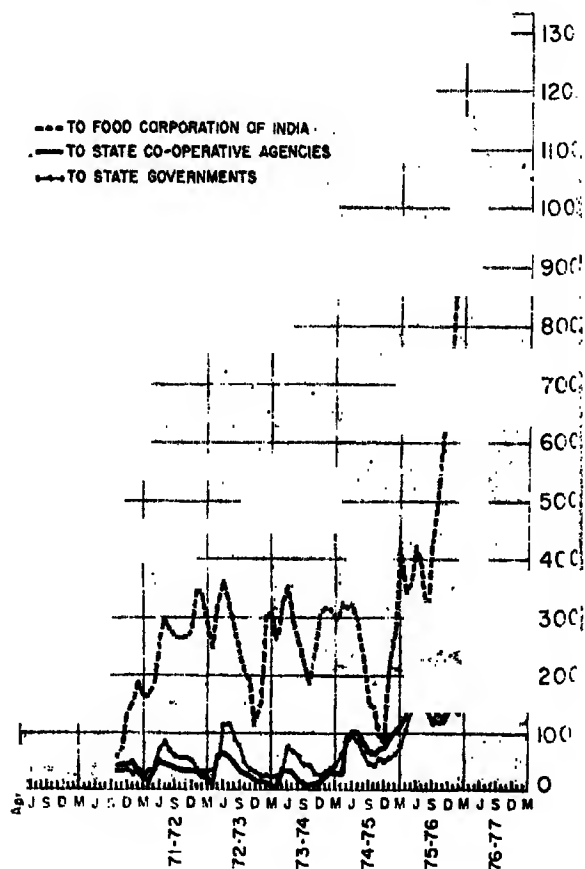
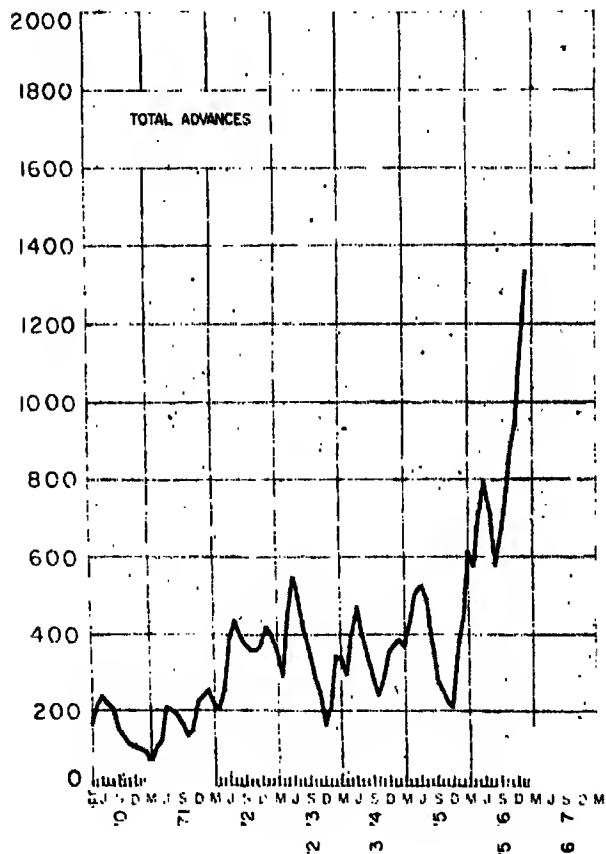
GRAPH 13

ADVANCES BY INDIAN SCHEDULED COMMERCIAL BANKS FOR FOOD PROCUREMENT

Crores of Rupees

(OUTSTANDING)
(As on Last Friday)

Crores of Rupee



CURRENT STATISTICS

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| 5. Indian Scheduled commercial banks—business in India | | S100-S101 |
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- Note :—**(1) The scope of the Bulletin will be revised from time to time to include new statistical information as it becomes available. Many of the series appearing in the Bulletin are given in greater detail in other official publications.
- (2) Some of the figures included in the tables are regarded as provisional only and may be revised in later issues. Each issue contains all the revisions made in the figures upto the date of publication of the Bulletin.
- (3) The following symbols have been used throughout the Bulletin :
- .. = Figure is not available — = Figure is nil or negligible.
- (4) Where necessary, each figure has been rounded off to the nearest final digit. For this reason, there may be in some tables an apparent slight discrepancy between the sum of the constituent items and the total as shown.
- (5) A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different basis and are not strictly comparable. In each case a footnote is added indicating the nature of the difference.
- (6) For definitions of important items, sources of data, coverage, scope, method of compilation, etc., reference may be made to the Explanatory Notes issued as a supplement to the October 1971 issue of the Bulletin.
- (7) 1 Lakh=100,000 10 Lakhs=million 1 Crore=10 millions.

No. 1—SELECTED ECONOMIC INDICATORS

Item	Unit	Two years ago*	A year ago*	1975				1976	
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CURRENCY AND BANKING									
RESERVE BANK OF INDIA									
1. Notes in circulation	Crores of Rs.	5,973	6,108	6,135	6,293	6,285	6,321	6,270	6,404
2. Holdings of rupee securities	" "	5,942	6,391	6,137	6,879	7,020	6,732	6,524	6,618
3. Loans and discount	" "	1,574	1,874	2,337	1,824	1,675	2,044	2,299	2,282
(a) Scheduled commercial banks†	" "	310	187	188	208	164	484	671	599
(b) State Co-operative banks‡	" "	355	446	428	462	474	502	509	498
(c) Bills purchased & discounted (Internal)	" "	201	171	63	87	103	158	170	181
4. Foreign exchange reserves									
(a) Gold and Foreign Exchange	" "	706	744	998	1,090	1,130	937	1,140	1,350
(b) SDRs	Millions of SDRs	245	240	220	220	220	212	212	212
SCHEDULED COMMERCIAL BANKS									
5. Aggregate deposits	Crores of Rs.	10,062	11,778	12,988	13,171	13,301	13,482	13,712	13,831
6. Bank credit	" "	7,061	8,370	9,014	9,301	9,436	9,769	10,139	10,381
7. Investments in Govt. securities	" "	2,365	2,750	3,113	3,094	3,103	3,141	3,190	3,190
8. Cheque clearances§	" "	3,396	4,314	4,451	4,458	4,084	4,772	5,048	..
9. Money supply with the public	" "	10,548	11,419	11,883	12,116	12,128	12,234	12,286	12,449
INTEREST RATES									
10. Inter-bank call money rate (Bombay)	Per cent per annum	15.00	14.39	7.70	8.72	11.64	11.83	12.91	14.21
11. Yield on 4% loan 1979	" "	4.94	5.39	5.36	5.38	5.42	5.46	5.50	5.53
12. Yield on 5½% loan 2000	" "	5.63	6.37	6.39	6.37	6.36	6.36	6.36	6.36
PUBLIC FINANCE									
13. Govt. of India Treasury bills outstanding	Crores of Rs.	4,240	4,984	5,457	5,541	5,624	5,090	4,952	5,117
INDUSTRIAL PRODUCTION									
14. General Index	1970 = 100	117.9	122.6	120.1	118.2	120.0	133.0	132.7	..

No. 1—SELECTED ECONOMIC INDICATORS—Concl'd.

Item	Unit/Base	Two years ago*	A year ago*	1975				1976		
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
PRICE INDICES										
15. WHOLESALE PRICES										
(a) All commodities	1961-62 = 100	275.3	313.5	309.5	308.5	303.2	294.4	290.0	288.0	
(i) Food articles	"	315.9	366.7	363.0	362.0	349.1	328.4	318.1	315.1	
(ii) Industrial raw materials ..	"	325.6	308.0	268.5	263.4	260.2	255.6	256.1	249.0	
(iii) Machinery and transport equipment	"	198.5	255.1	263.4	263.3	262.0	260.2	259.8	250.8	
(iv) Manufactures	"	227.3	255.2	253.0	253.2	253.0	253.4	253.2	253.5	
(b) Agricultural commodities ..	"	303.0	348.6	324.8	316.5	307.8	297.3	292.7	285.1	
16. Consumer prices (All-India)										
(a) Industrial workers	1960 = 100	267	325	319	316	315	3.6	298	290	
(b) Urban Non-manual Employees	"	226	283	280	280	280	..	..	..
(c) Agricultural Labourers ..	July 1960— June 1961 = 100	286	375	360	344	332	316	302	292	
17. Security prices (ordinary shares)										
	1970-71 = 100	120.2	102.4	98.6	95.3	94.8	96.4	100.1	103.9	
TRADE										
18. Value of imports	Crores of Rs.	350	417	455	536	486	375	443	306	
19. Value of exports	"	227	311	272	285	334	342	333	376	
20. Balance of Trade	"	-123	-105	-183	-250	-152	-33	-109	70	
21. Number of wagons loaded										
(a) Broad gauge	(000's)	569	710	710	721	716	774	..	..
(b) Metre gauge	"	163	171	154	154	162	187	..	..
EMPLOYMENT EXCHANGE STATISTICS										
22. Number of registrations ..	(000's)	483	438	563	430	389	515	..	..
23. Number of applicants										
(a) placed in employment ..	"	40	36	39	37	35	43	..	..
(b) on live register	"	8,218	8,433	9,254	9,273	9,315	9,326	..	..

Note :—Figures for all the items relate to the month except those of items 4, 13 and 23(b) which relate to end of period and those of items 1 to 3, 5 to 7 and 9 which relate to last Friday.

* Figures in this column relate to that month in the previous year/s corresponding to the latest month for which data are presented. ‡ Relate to loans and advances only. § Total for Bombay, Calcutta, New Delhi and Madras centres only.

No. 2—RESERVE BANK OF INDIA ISSUE DEPARTMENT

[In lakhs of rupees]											
Last Friday/Friday		LIABILITIES		Total liabilities (total notes issued) or assets	ASSETS						
		Notes held in Banking Department	Notes in circulation		Gold coin and bullion	Foreign securities	Rupee coin ¹	Govt. of India rupee securities			
									1	2	3	4	5	6	7
1960-61	-	-	-	-	7.84	1,984.74	1,992.59	117.76	123.01	119.62	1,032.20
1965-66	-	-	-	-	24.86	2,866.36	2,891.21	115.89	95.05	94.00	2,586.27
1969-70	-	-	-	-	23.38	3,842.56	3,865.93	182.53	231.42	64.63	3,287.35
1970-71	-	-	-	-	9.59	4,211.77	4,221.36	182.53	273.42	51.67	3,713.73
1971-72	-	-	-	-	18.13	4,637.18	4,655.31	182.53	238.65	36.27	4,197.85
1972-73	-	-	-	-	18.75	5,253.45	5,272.20	182.53	171.65	8.66	4,909.35
1973-74	-	-	-	-	33.14	6,126.54	6,159.68	182.53	141.74	5.07	5,830.34
1974-75	-	-	-	-	41.93	6,189.97	6,231.90	182.53	121.74	12.27	5,915.36
February 1975	-	-	-	-	36.49	6,108.08	6,144.57	182.53	121.74	14.97	5,825.34
September "	-	-	-	-	23.41	6,135.06	6,158.47	182.53	121.74	19.81	5,835.40
October "	-	-	-	-	36.86	6,293.03	6,329.89	182.53	121.74	15.22	6,010.41
November "	-	-	-	-	25.15	6,284.58	6,309.73	182.53	121.74	15.06	5,990.40
December "	-	-	-	-	24.81	6,320.62	6,345.43	182.53	121.74	15.76	6,025.41
January 1976	-	-	-	-	41.58	6,270.12	6,311.70	182.53	121.74	17.03	5,990.41
February 6, 1976	-	-	-	-	6.26	6,402.68	6,408.94	182.53	121.74	14.25	6,090.42
" 13, "	-	-	-	-	31.76	6,506.24	6,538.00	182.53	121.74	13.30	6,220.43
" 20, "	-	-	-	-	29.78	6,449.09	6,478.86	182.53	121.74	14.16	6,160.44
" 27, "	-	-	-	-	25.69	6,403.92	6,429.61	182.53	121.74	14.91	6,110.44

Note:— The gold reserves of Issue Department are valued at Rs. 53.58 per 10 grams upto January 31, 1969 and at Rs. 84.39 per 10 grams thereafter.
1 Including Government of India one rupee notes issued from July 1940.

No. 2—RESERVE BANK OF INDIA—Contd.
BANKING DEPARTMENT

[In lakhs of rupees]

Last Friday/	LIABILITIES										ASSETS													
	DEBITS										Total liabil- ities or assets	Notes and coins ab- roads	LOANS AND ADVANCES					BILLS PURCHAS- ED AND DISCOUNTED		In- vest- ments	Other assets			
	Total	Central Govt.	State Govts.	Sche- duled com- mercial banks	Non- Sche- duled State Co- opera- tive banks	Other banks	Other liabil- ities	16	17	18			19	20	21	22	23	24	25			26	27	28
1966-61	264.25	76.46	28.99						87.96	221.39	485.64	7.94	13.24	39.02	73.52	185.50		39.17	180.95	19.82				
1966-66	374.91	51.44	25.76						193.85	349.28	724.19	24.93	14.87	—	211.21	165.85	5.20	53.01	132.25	43.34				
1969-70	598.00	167.64	8.21	164.11	6.09	57	15	159.24	609.90	1,117.90	23.51	135.14	—	211.98	238.02	275.51	8.78	61.92	119.87	44.17				
1970-71	553.94	250.56	13.37	207.10	9.33	78	26	71.65	688.97	1,241.71	9.87	77.01	—	249.51	306.37	304.49	33.93	31.36	113.15	45.50				
1971-72	625.60	214.96	4.96	281.34	12.89	89	54	110.09	1,063.67	1,689.27	18.26	182.17	—	625.20	207.45	323.26	88.23	61.90	87.32	46.22				
1972-73	483.22	53.83	16.70	278.57	17.30	112	45	85.17	1,198.49	1,651.71	18.84	204.37	—	134.68	138.45	322.17	130.47	96.92	513.96	56.46				
1973-74	919.04	140.47	19.39	608.70	15.66	134	2.80	139.68	1,447.78	2,366.82	33.21	388.14	—	237.56	408.52	317.36	196.88	268.79	141.75	92.46				
1974-75	1,061.82	536.36	5.19	611.45	17.53	147	90	688.91	1,613.89	3,475.70	42.03	511.15	—	260.32	472.72	441.01	359.37	655.17	382.40	168.07				
February	1,330.81	117.37	2.59	570.11	15.76	141	110	622.47	1,782.46	3,113.27	36.58	439.92	—	268.76	187.39	445.50	341.99	171.12	459.39	565.76	196.86			
September	1,891.99	62.44	9.82	530.53	16.92	194	72	1,179.62	1,892.87	3,694.86	23.49	687.40	—	142.84	138.50	427.54	428.87	62.95	1,086.48	301.16	345.62			
October	1,963.84	50.80	8.92	579.18	17.29	164	69	1,245.31	1,951.63	3,855.46	36.96	779.00	—	236.87	207.82	462.49	433.85	87.40	395.09	868.68	347.29			
November	1,889.95	63.10	9.25	495.34	18.42	162	66	1,301.56	1,997.02	3,886.97	25.25	805.37	—	186.45	163.92	473.56	436.07	103.46	311.65	1,029.26	351.99			
December	1,962.63	57.93	7.93	517.90	17.62	151	72	1,379.11	2,016.83	3,996.45	24.91	849.55	—	189.47	483.67	501.62	440.49	158.41	270.67	706.66	373.00			
January	2,107.71	55.67	11.49	566.46	18.71	162	82	1,452.96	2,107.58	4,215.29	41.66	829.50	—	196.02	670.54	509.25	458.36	170.44	294.29	533.43	511.80			
February	2,227.79	52.26	9.75	665.87	17.98	179	80	1,479.25	2,119.91	4,347.40	43.36	853.68	—	192.32	634.96	515.74	460.54	171.40	289.39	497.16	526.06			
"	2,163.06	57.23	8.86	588.23	18.74	179	121	1,485.88	2,079.28	4,241.37	31.84	877.25	—	172.96	800.87	512.62	464.63	173.97	327.42	358.13	421.67			
"	2,132.64	64.68	9.25	536.03	17.28	160	62	1,503.19	2,107.31	4,239.95	29.87	902.11	—	176.74	645.88	504.67	469.59	180.36	326.69	481.05	523.17			
"	2,296.76	177.81	8.57	571.24	17.51	155	98	1,519.10	2,080.95	4,377.70	25.80	1,035.68	—	207.52	599.29	497.71	471.91	181.48	323.91	507.68	526.73			

* Includes Cash, Short-term Securities and Fixed Deposits from June 28, 1968.

* Including temporary overdrafts to State Governments.

* Includes loans and advances to

(i) Industrial Development Bank of India from the National Industrial Credit (Long-term Operations) Fund with effect from the week ended January 1, 1965 and

(ii) Agricultural Refinance Corporation from the National Agricultural Credit (Long-term Operations) Fund with effect from the week ended March 10, 1972.

* Including (i) Paid-up Capital of Rs. 5 crores,

(ii) Reserve Fund of Rs. 150 crores,

(iii) National Agricultural Credit (Long-term Operations) Fund of Rs. 334 crores,

(iv) National Agricultural Credit (Stabilisation) Fund of Rs. 140 crores and

(v) National Industrial Credit (Long-term Operations) Fund of Rs. 390 crores

from July 4, 1975. For details about earlier periods, reference may be made to the foot-note given on page S451 of the June 1975 issue of the Bulletin.

No. 3—ALL SCHEDULED BANKS—BUSINESS IN INDIA

(Amount in lakhs of rupees)

Last Friday/Friday	Num- ber of report- ing banks	Liabilities to the Banking systems†				Liabilities to others‡				Borrowings from Reserve Bank@		Cash in hand and Balances with Reserve Bank						
		Total	Demand and time deposits from banks††	Bor- row- ings from banks†	Other demand and time liabi- lities\$	Total	Aggregate Deposits		Other demand and time liabi- lities\$	Total	Against usage bills and/or promis- sory notes	Ot- hers @@	Total	Cash in hand	Bal- ances with Re- serve Bank†			
							Total	De- mand								Time row ings		
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1969-70	86			250,98	38,26			5,127,69	2,267,24	2,860,46		161,58	511,63	338,81	172,81	330,13	147,11	183,03
1970-71	87			276,12	36,27			6,024,52	2,663,26	3,361,25		199,15	673,85	488,85	185,00	373,75	168,38	205,36
1971-72	88			351,03	53,41			7,244,91	3,177,02	4,067,89		279,09	528,39	305,14	223,25	462,06	181,93	280,14
1972-73	88			474,55	87,59			8,814,29	3,857,20	4,957,09		318,07	452,05	273,06	178,99	504,13	222,46	281,67
1973-74	88			452,14	100,17			10,336,09	4,405,26	5,930,83		460,53	718,95	252,83	466,12	873,10	247,74	625,36
1974-75	88			545,15	138,70			12,033,57	5,025,26	7,008,31		556,92	910,55	537,62	372,93	927,19	298,20	628,99
February 1975	58			527,62	106,09			11,906,31	4,993,77	6,962,55		587,03	624,41	388,43	235,98	882,77	296,90	585,87
September*	88			598,23	145,44			13,211,33	5,424,26	7,787,07		510,79	612,25	344,26	267,99	838,85	291,40	547,45
October*	93			593,24	135,79			13,308,17	5,507,79	7,880,38		541,01	662,20	370,22	291,98	906,15	309,68	596,47
November*	93			628,83	97,63			13,519,47	5,512,69	8,006,78		490,75	628,21	376,18	252,03	825,96	312,21	513,75
December*	92			631,95	112,64			13,702,68	5,597,68	8,105,00		514,98	978,10	463,88	514,22	860,88	325,45	535,43
January*	92			406,38	97,95		4.12	14,183,74	5,718,78	8,464,96	41.66	527,58	1,168,05	475,08	692,97	897,69	312,54	585,15
February 6,* 1976	92			403,46	104,04		6.02	14,822,63	5,709,57	8,507,56	52.10	553,40	1,346,40	374.98	971.42	1,003.74	319.90	683.84
" 13,* "	92			393,72	120,66		6.29	14,779,28	5,700,94	8,507,23	46.90	524,21	1,311.59	408.54	903.05	917.21	310.08	607,13
" 20,* "	93			383,89	105,75		5.32	14,835,34	5,737,64	8,522,94	50.06	524,70	1,148.75	401.06	747.69	859,80	306.48	553,32
" 27,* "	93			371,68	128,26		5.23	14,891,59	5,756,49	8,549,02	51.74	534,34	1,093.36	390.22	703.14	888,26	299.51	588,75

Note: (1) The expression "Banking System" or "Banks" means (a) The State Bank of India and its subsidiaries, (b) Nationalised Banks, (c) Banking companies as defined in the Banking Regulation Act, 1949, (d) Co-operative banks (as far as Scheduled Commercial Banks are concerned) and (e) any other financial institution notified by the Central Government in this behalf.

(2) The data on Scheduled State Co-operative banks are included from August 12, 1966.

(3) Figures in brackets relate to Advances of Indian Scheduled Commercial Banks for financing food procurement operations.

§ Excluding borrowings of any Scheduled State Co-operative bank from the State Government and any Reserve fund deposit required to be maintained with such bank by any co-operative society within the area of operation of such bank.

†† Deposits of State Co-operative banks with Scheduled State Co-operative

banks are excluded from this item but are included under 'Aggregate deposits' with effect from January 30, 1976.

† Excluding borrowings from the State Bank of India and its subsidiaries upto January 23, 1976.

§ Wherever it has not been possible to provide the data under column 5 separately, the same have been included under column 11.

@@ Includes borrowings by Scheduled State Co-operative banks under Section 17(4AA) of the Reserve Bank of India Act from October 22, 1971; prior to that these were included under column 13.

@ As available in the Reserve Bank records in the case of Scheduled Commercial banks and as reported by the banks in the case of Scheduled State Co-operative banks.

‡ As per the statement of affairs of the Reserve Bank of India with effect from July 6, 1973.

No. 3—ALL SCHEDULED BANKS—BUSINESS IN INDIA—Concl'd.

		(Amount in lakhs of rupees)														As percentage of aggregate deposits				
		Assets with the Banking system						Investments in				Bank Credit								
		Balances with other banks in		Money at call and short notice	Advances to banks	Other assets	Government securities	Other approved securities	Total	Loans, cash credits and overdrafts	Inland bills	Foreign bills								
		Total	Current account	Other accounts	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
Last Friday/Friday		18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	As percentage of aggregate deposits	
1969-70	..	57.18	50.25	436.94	1,215.73	4,088.93 (56.40)	3,413.24	489.42	186.28	6.44	23.71	79.74	79.74	79.74	79.74	79.74	79.74	79.74		
1970-71	..	77.51	37.47	481.02	1,416.43	4,807.52 (214.40)	3,831.81	765.01	210.71	6.20	23.51	79.80	79.80	79.80	79.80	79.80	79.80	79.80		
1971-72	..	102.45	59.99	490.79	1,716.97	5,402.18 (345.28)	4,335.27	846.08	220.83	6.38	23.70	74.57	74.57	74.57	74.57	74.57	74.57	74.57		
1972-73	..	116.44	142.90	505.71	2,240.06	6,318.59 (337.10)	5,199.86	860.54	258.19	5.72	25.41	71.69	71.69	71.69	71.69	71.69	71.69	71.69		
1973-74	..	129.65	66.32	553.25	2,445.77	7,573.31 (366.76)	6,168.43	1,037.51	367.37	8.45	23.66	73.27	73.27	73.27	73.27	73.27	73.27	73.27		
1974-75	..	162.12	189.16	680.50	2,915.17	9,019.00 (612.57)	7,362.76	1,271.60	384.64	7.71	24.23	74.95	74.95	74.95	74.95	74.95	74.95	74.95		
February	1975	155.20	106.99	701.47	2,838.58	8,607.56 (443.19)	7,050.03	1,186.33	371.20	7.36	23.68	71.81	71.81	71.81	71.81	71.81	71.81	71.81		
September*	"	132.48	100.61	710.50	3,210.38	9,265.98 (654.60)	7,625.43	1,301.89	338.66	6.35	24.30	70.14	70.14	70.14	70.14	70.14	70.14	70.14		
October*	"	132.63	125.19	737.34	3,191.16	9,547.32 (743.35)	7,823.33	1,354.22	369.77	6.77	23.84	71.31	71.31	71.31	71.31	71.31	71.31	71.31		
November*	"	146.83	112.37	780.64	3,200.01	9,696.02 (875.36)	7,896.82	1,399.10	400.10	6.11	23.67	71.72	71.72	71.72	71.72	71.72	71.72	71.72		
December*	"	154.79	116.95	804.59	3,240.16	10,035.65 (936.35)	8,171.95	1,463.20	400.50	6.28	23.65	73.24	73.24	73.24	73.24	73.24	73.24	73.24		
January	1976	151.44	134.17	50.99	3,276.61	1,392.13 (1,154.36)	9,067.38	1,631.30	441.40	6.33	23.10	78.54	78.54	78.54	78.54	78.54	78.54	78.54		
February 6,*	1976	147.29	29.35	84.80	49.55	4.76	3,274.18	1,391.89	9,184.03	1,039.87	606.56	288.36	177.66	7.06	23.03	79.46	79.46	79.46		
" 13,*	"	144.49	28.65	84.49	52.43	4.74	3,266.47	1,392.70	9,349.15	993.88	579.70	305.17	165.80	6.46	22.99	80.79	80.79	80.79		
" 20,*	"	152.93	26.73	133.27	47.16	9.24	3,264.71	1,392.81	9,363.54	983.52	573.32	259.21	206.52	6.03	22.89	79.84	79.84	79.84		
" 27,*	"	139.49	27.62	89.40	45.25	9.73	3,277.43	1,392.42	9,362.40	956.23	591.87	297.83	161.65	6.21	22.91	79.48	79.48	79.48		

** Advances granted by Scheduled State Co-operative banks to State Co-operative banks are excluded from this item but are included under 'Loans, cash-credits and overdrafts' with effect from January 30, 1976.

£ At book value; including treasury bills and treasury deposit receipts etc.

* Provisional.

No. 4—ALL SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA

(Amount in lakhs of rupees)

Last Friday/Friday	Num-ber of report-ing banks	Liabilities to the Banking System				Liabilities to others				Borrowings from Reserve Bank@		Cash In hand and Balances with Reserve Bank					
		Total	Demand and time deposits from banks	Bor-row-ings from banks†	Other demand and time liabi-lities\$	Total	Aggregate Deposits		Bor-row-ings	Other demand and time liabi-lities\$	Total	Ot-thers	Total	Cash in hand	Bal-ances with Re-serve Bank‡		
							Total	De-mand								Time	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1960-61	89		69,97	25,08			1,746,06	719,72	1,026,34		74,55	94,53	45,38	49,15	116,58	45,56	71,02
1965-66	76		121,96	66,35			2,949,83	1,426,86	1,522,97		93,04	73,52	43,25	30,26	170,88	73,25	97,55
1969-70	72		162,10	38,26			5,028,19	2,234,80	2,793,39		154,94	238,02	80,18	157,84	321,88	146,08	175,79
1970-71	73		184,78	36,27			5,966,17	2,626,13	3,280,04		191,28	368,37	202,40	165,97	363,94	167,22	196,74
1971-72	74		228,76	52,52			7,105,93	3,126,81	3,979,12		270,50	287,45	98,42	109,04	447,30	180,48	266,82
1972-73	74		306,40	85,79			8,643,14	3,794,24	4,848,90		306,80	138,45	30,61	107,83	486,87	220,76	266,11
1973-74	74		279,07	99,10			10,139,33	4,336,03	5,803,29		448,88	488,52	36,64	971,88	855,64	245,96	609,70
1974-75	74		328,26	137,07			11,827,15	4,962,67	6,864,48		542,14	472,72	200,51	272,21	997,66	296,21	611,45
February	74		318,83	104,80			11,777,70	4,927,64	6,850,06		573,44	187,39	35,92	151,48	864,84	294,72	570,11
September*	74		360,36	143,56			12,987,63	5,338,73	7,628,90		492,56	188,50	47,77	140,73	828,08	289,55	530,53
October*	79		353,05	133,91			13,171,23	5,447,94	7,723,89		524,13	287,82	45,17	162,66	886,79	307,61	579,18
November*	79		377,67	96,79			13,301,43	5,451,70	7,849,73		473,68	163,92	40,82	123,10	905,53	310,19	495,34
December*	78		389,61	111,78			13,481,89	5,534,05	7,947,84		497,72	483,67	95,72	387,95	841,16	323,26	517,90
January*	78	507,45	406,19	97,94	4,12	14,259,90	13,712,31	5,625,08	8,087,23	39,67	508,00	670,54	106,75	563,80	876,99	310,55	566,44
February 6,*	78	512,87	403,38	103,47	6,02	14,328,53	13,745,06	5,615,81	8,129,27	50,50	532,97	834,96	45,88	789,09	983,90	318,03	665,87
" 13,*	78	519,77	393,61	119,87	6,29	14,282,86	13,733,91	5,607,24	8,126,67	45,30	503,65	800,87	51,72	749,15	896,45	308,06	588,39
" 20,*	79	494,52	383,81	105,75	4,96	14,340,23	13,787,83	5,642,01	8,145,82	47,68	504,72	645,88	45,02	600,86	840,55	304,52	536,03
" 27,*	79	504,51	371,63	128,01	4,87	14,395,95	13,831,42	5,660,11	8,171,31	49,53	515,00	599,29	39,32	559,96	868,80	297,56	571,24

No. 4—ALL SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA—Contd.

(Amount in lakhs of rupees)

Last Friday/Friday	Assets with the Banking System										Investments in						Bank Credit						As percentage of aggregate deposits					
	Balances with Money other banks in at call Cur- Other rent acc- count										Ad- vances to banks Other assets Government securities £ Other appro- ved securi- ties										Loans cash credits and over- drafts				Inland bills Dis- counted		Foreign bills Dis- counted	
Total	18	19	20	21	22	23	24	25	26	27	28	29	30	31	15	24	26											
1960-61	17.85	20.78	16.78	558.58	1,319.54	1,110.96	159.35	49.23	6.68	31.99	75.57																	
1965-66	30.11	57.51	19.77	810.69	2,288.14	1,945.78	269.65	72.71	5.79	27.48	77.57																	
1969-70	53.48	41.21	49.56	1,166.83	3,971.03	3,295.53	489.22	186.28	6.40	23.21	78.98																	
1970-71	74.72	27.01	44.60	1,362.31	4,683.83	3,708.33	764.80	210.71	6.16	23.07	79.30																	
1971-72	83.86	52.12	32.60	1,650.29	5,283.36	4,196.62	845.92	220.83	6.29	23.22	74.07																	
1972-73	104.48	117.94	36.09	2,161.25	6,115.04	4,996.34	860.51	258.19	5.63	25.01	70.75																	
1973-74	122.76	43.47	41.68	2,362.11	7,399.14	5,994.39	1,037.38	367.37	8.44	23.30	72.97																	
1974-75	156.80	179.47	43.02	2,826.43	8,761.82	7,105.70	1,271.48	384.64	7.67	23.90	74.98																	
February	151.06	100.73	44.90	2,749.72	8,369.72	6,812.44	1,186.08	371.20	7.34	23.35	71.06																	
September*	126.01	95.02	22.62	3,113.35	9,013.57	7,373.09	1,301.82	338.66	6.31	23.97	69.40																	
October*	128.45	116.43	22.72	3,093.59	9,300.58	7,576.64	1,354.17	369.77	6.73	23.49	70.61																	
November*	179.94	102.71	29.12	3,102.70	9,435.54	7,636.46	1,398.98	400.10	6.06	23.33	70.54																	
December*	148.23	107.14	34.19	3,140.79	9,769.20	7,905.66	1,463.04	400.50	6.24	23.30	72.46																	
January*	145.41	124.27	50.99	5.41	3,189.68	1,327.47	10,138.57	8,065.97	6.40	23.26	73.94																	
February 6.*	140.91	29.30	74.17	49.55	4.72	3,186.75	1,327.33	10,289.30	8,176.94	1,039.85	606.49	288.36	177.66	7.16	23.18	74.86												
13.*	139.18	27.95	74.48	52.43	4.71	3,179.80	1,327.92	10,388.41	8,344.00	993.85	579.59	305.17	165.80	6.53	23.15	75.64												
20.*	148.96	26.07	123.94	47.16	9.22	3,177.18	1,328.13	10,386.82	8,364.36	983.51	573.22	259.21	206.52	6.10	23.04	75.33												
27.*	135.62	27.61	79.22	45.25	9.72	3,189.90	1,327.71	10,380.95	8,373.58	956.21	591.68	297.83	161.65	6.28	23.06	75.05												

No. 5—INDIAN SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA

[Amount in lakhs of rupees]

Num- ber of re- port- ing banks	Liabilities to the Banking System				Liabilities to others				Borrowings from Reserve Bank@				Cash in hand and Balances with Reserve Bank				
	Total		Demand and time deposits from banks	Other de- mand and time liabi- lities\$	Total	Aggregate Deposits		Bor- row- ings	Other demand and time liabili- ties\$	Total	Aga- inst usance bills and/or pro- mis- sory notes	Others	Total	Cash in hand	Bal- ances with Re- serve Bank		
	1	2				3	4									5	6	7	8	9	10	11	12	13	14	15	16	17
Last Friday/Friday																	
1960-61	74	59.31	12.88			1,528.21	623.47	904.74		67.02	71.77	23.72	48.05	104.40	43.14	61.26	
1965-66	61	118.86	37.47			2,600.41	1,289.44	1,310.97		83.71	72.38	43.15	29.23	154.45	69.70	84.75	
1969-70	57	157.29	19.62			4,534.90	2,065.40	2,471.40		137.99	224.62	78.99	145.63	301.49	140.92	160.57	
1970-71	58	180.45	25.36			5,354.11	2,431.99	2,922.12		159.78	337.70	200.42	137.28	339.56	161.70	177.87	
1971-72	60	224.31	46.86			6,478.26	2,912.55	3,565.71		239.37	193.02	98.42	94.61	420.25	174.35	245.89	
1972-73	61	300.74	76.98			7,952.51	3,567.31	4,385.20		271.12	136.15	30.21	105.93	457.92	213.87	244.04	
1973-74	61	272.82	91.81			9,371.31	4,072.91	5,298.40		397.85	369.23	31.17	338.06	792.36	238.66	553.72	
1974-75	60	320.99	126.37			11,021.26	4,688.04	6,333.22		480.44	466.82	196.01	270.81	862.24	287.72	574.52	
February	60	311.56	98.21			10,962.46	4,648.33	6,314.14		507.03	183.04	32.96	150.08	808.31	285.87	522.44	
September*	60	342.46	106.43			12,134.87	5,065.33	7,069.53		445.47	186.24	45.67	140.57	776.62	281.43	495.20	
October*	65	337.86	112.10			12,310.34	5,146.10	7,164.23		479.48	207.52	45.17	162.36	825.69	299.06	526.63	
November*	65	363.36	75.55			12,427.64	5,144.16	7,283.48		434.90	162.87	40.82	122.04	748.67	301.32	447.94	
December*	64	376.30	94.43			12,639.69	5,243.08	7,396.61		455.57	475.90	93.82	382.08	809.12	314.56	494.56	
January*	64	473.37	73.27		3,7313,359.80	12,856.88	5,322.51	7,534.37	39.67	463.25	663.33	105.00	558.33	837.09	302.24	534.85	
February	64	479.57	79.78		5,6013,432.80	12,890.06	5,313.59	7,576.47	50.48	492.26	824.75	43.12	781.63	947.14	310.01	637.14	
"	64	491.32	100.55		5,7413,396.44	12,891.68	5,310.72	7,580.96	45.30	459.47	790.38	47.32	743.06	860.04	299.49	560.57	
"	65	469.32	91.35		4,2813,442.89	12,927.86	5,335.75	7,592.11	47.68	467.34	640.94	45.02	595.92	796.67	296.41	500.26	
"	65	475.46	109.57		4,3813,491.66	12,972.75	5,357.58	7,615.17	49.53	469.38	596.41	39.32	557.08	819.29	289.83	529.46	

No. 5—INDIAN SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA—(Concl.d.)

[Amount in lakhs of rupees]

Last Friday/Friday	Assets with the Banking System										Investments In				Bank Credit				As percentage of aggregate deposits																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
	Balances with other banks in					Money at call and short notice					Ad- vances assets to banks					Other appro- ved secu- rities					Total					Loans, cash credits and over- drafts					Inland Bills					Foreign Bills																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
	Cur- rent acc- ount					Other acc- ounts																									Dis- coun- ted					Dis- coun- ted																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
1960-61	..	16.46	8.59	16.60	518.12	1,085.59	921.64	134.18	29,77	6.83	33.90	71.04																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								

Note: For details reference may be made to foot-notes to Table No. 3.

No. 6—FOREIGN BANKS—BUSINESS IN INDIA

		(Amount in lakhs of rupees)																	
Last Friday/Friday	Number of reporting banks	Liabilities to the Banking System					Liabilities to Others					Borrowings from Reserve Bank@					Cash in Hand and Balances with Reserve Bank		
		Total		Aggregate Deposits			Bor-rowings and time liabilities\$	Total	Demand	Time	Bor-rowings	Other demand liabilities\$	Total	Against advance bills and/or prom-iss-ory notes	Others	Total	Cash in hand	Balances with Re-serve Bank	
		1	2	3	4	5													6	7	8	9	10	11	12	13	14	15	16	17
1960-61	..	15	10,67	12,20			217,85	96,25	121,60		7,53	22,76	21,66	1,10	12,18	2,42	9,76		
1965-66	..	15	3,10	28,88			349,42	137,42	212,01		9,34	1,14	10	11,04	16,34	3,55	12,80		
1969-70	..	15	4,81	18,64			491,39	169,41	321,99		16,95	13,40	1,19	12,21	20,39	5,16	15,22		
1970-71	..	15	4,33	10,90			552,07	194,14	357,93		31,51	30,67	1,98	28,69	24,40	5,52	18,88		
1971-72	..	14	4,45	5,66			627,67	214,26	413,41		31,13	14,43	—	14,43	27,05	6,13	20,93		
1972-73	..	13	5,66	8,81			690,63	226,93	463,70		35,68	2,30	40	1,90	28,96	6,89	22,07		
1973-74	..	13	6,25	7,29			768,01	263,13	504,89		51,04	39,29	5,47	33,82	63,27	7,30	55,98		
1974-75	..	14	7,27	10,70			805,88	274,63	531,25		61,70	5,90	4,50	1,40	45,43	8,49	36,93		
February 1975	14		7,26	6,59			815,24	279,31	535,93		66,41	4,36	2,96	1,40	54,53	8,85	47,68		
September*	14		17,90	37,13			852,76	293,40	559,37		47,09	2,26	2,10	16	43,46	8,12	35,33		
October*	14		15,19	21,81			840,89	301,24	559,66		44,65	30	—	30	61,10	8,55	52,55		
November*	14		14,30	21,24			873,79	307,54	566,25		38,78	1,05	—	1,05	54,86	8,87	47,99		
December*	14		13,31	17,35			842,20	290,97	551,23		42,15	7,77	1,90	5,87	32,04	8,70	23,34		
January*	14		9,82	24,07	39	900,18	855,43	302,57	552,86	—	44,75	7,22	1,75	5,46	39,90	8,31	31,59		
February 6, 1976	14		33,30	23,69	42	895,75	855,02	302,22	552,80	2	40,71	10,21	2,75	7,46	36,75	8,02	28,73		
" 13, 1976	14		28,45	19,32	55	886,42	842,23	296,52	545,71	—	44,18	10,49	4,40	6,09	36,39	8,57	27,82		
" 20, 1976	14		25,20	14,40	68	897,34	859,97	306,26	553,71	—	37,98	4,94	—	4,94	43,89	8,11	35,77		
" 27, 1976	14		29,05	18,44	49	904,29	858,67	302,53	556,14	—	45,62	2,88	—	2,88	49,51	7,73	41,79		

No. 6—FOREIGN BANKS—BUSINESS IN INDIA—Concl'd.

(Amount in lakhs of rupees)

Last Friday/Friday	Assets with the Banking System										Investments in			Bank Credit				15	24	26					
	Total	Balances with other banks in		Money at call and short notice	Ad-vances to banks	Other assets	Govern-ment secu-rities		Other appro-ved secu-rities	Loans, cash credits and over-drafts	Inland bills		Foreign bills												
		Cur-rent accoun-t	Other accoun-ts				21	22			23	24	25	26	27	Pur-chased	Dis-counted				Pur-chased	Dis-counted			
																							18	19	20
32	33	34																							
1960-61	1.40	12.19	19	40.46	233.95	189.32	23.17	19.47	5.59	18.57	107.39														
1965-66	2.56	15.51	1.77	94.27	281.34	251.34	17.60	12.60	4.68	26.98	80.57														
1969-70	3.91	11.06	2.30	126.10	416.32	333.70	23.44	31.18	4.15	25.66	83.50														
1970-71	6.01	8.99	2.25	152.61	463.68	367.96	35.84	39.88	4.42	27.64	88.99														
1971-72	7.11	15.94	1.38	171.45	497.47	373.64	63.99	59.84	4.31	27.31	79.26														
1972-73	8.92	31.78	1.52	199.20	510.76	352.97	80.96	76.85	4.19	28.84	73.96														
1973-74	8.18	6.91	2.07	234.70	576.97	429.04	63.53	84.40	8.24	30.56	75.13														
1974-75	17.29	21.50	2.36	256.64	589.94	450.59	74.88	64.47	5.64	31.85	73.20														
February 1975	16.14	18.29	1.49	259.59	579.03	439.88	71.85	67.90	6.93	31.84	71.03														
September*	8.15	34.46	3.45	263.77	627.07	472.32	93.28	61.47	5.10	33.51	73.53														
October*	8.53	26.19	3.39	276.48	632.82	470.13	94.49	68.21	7.10	32.12	73.51														
November*	8.37	25.86	12.16	280.78	616.31	453.79	86.72	75.80	6.51	32.13	70.53														
December*	7.19	14.74	11.57	269.88	619.78	461.89	80.01	77.88	3.80	32.04	73.59														
January* 1976	7.76	21.26	16.72	268.07	610.36	456.28	77.05	77.03	4.66	31.34	71.35														
February 6.* 1976	7.28	2.50	15.27	267.15	615.66	458.83	10.92	28.00	4.30	31.24	72.00														
" 13.*	7.87	2.50	20.84	264.88	617.71	458.07	8.64	26.21	4.32	31.45	73.34														
" 20.*	8.21	3.25	22.88	269.94	617.52	458.74	7.14	24.31	5.10	31.30	71.81														
" 27.*	10.33	3.25	20.12	271.03	611.99	458.84	6.97	27.89	5.77	31.56	71.27														

Note: For details reference may be made to foot-notes to Table No. 3.

No. 7—STATE CO-OPERATIVE BANKS MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA

[Amount in lakhs of rupees]

Last Friday/Friday	DEMAND AND TIME LIABILITIES																BORROWINGS FROM STATE BANKS AND/OR A NOTIFIED BANKS AND STATE GOVERNMENTS ^{§§}			
	Num-ber of report-ing banks	Aggre-gate De-posits (5+10)	DEMAND						TIME						Borrow-ings from Reserve Bank	Total	Demand	Time		
			Total	Deposits		Borrow-ings from banks	Others	Total	DEPOSITS		Borrow-ings from banks	Others								
				Inter-bank	Others				Inter-bank	Others										
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16					
1960-61	..	20	34,93	25,95	9,45	15,61	—	89	37,33	14,93	19,32	—	3,07	88,29	1,44	26	1,18			
1965-66	..	18	62,28	43,40	15,10	25,82	—	2,48	66,39	28,60	36,46	—	1,33	166,78	19,15	4,67	14,48			
1969-70	..	24	116,95	72,05	23,12	43,08	—	5,90	143,39	67,77	73,93	22	1,48	274,47	54,97	27,02	27,05			
1970-71	..	24	137,79	77,76	20,97	49,30	—	7,60	162,56	72,38	88,49	47	1,15	306,76	54,81	29,23	25,58			
1971-72	..	24	163,27	105,47	31,67	65,85	—	7,95	191,75	91,66	97,41	1,62	1,16	323,02	40,83	16,68	24,15			
1972-73	..	25	188,07	119,30	35,17	72,95	—	11,18	247,87	138,32	116,12	2,45	1,97	316,45	46,68	5,88	40,81			
1973-74	..	25	225,09	125,58	27,07	86,89	7	11,54	292,91	150,73	138,20	1,93	2,04	312,67	42,36	13,97	28,39			
1974-75	..	25	241,74	130,67	32,84	82,11	6	15,67	351,76	188,69	159,63	1,63	1,82	439,75	50,67	17,84	32,82			
January	1975	25	249,51	130,48	28,79	86,37	1	15,32	345,81	178,81	163,14	1,25	2,60	443,59	41,29	9,26	32,04			
August	"	25	264,47	136,98	28,70	91,31	2	16,95	391,05	214,17	173,17	1,82	1,90	411,56	56,96	11,34	45,63			
September	"	25	261,95	131,00	26,70	85,70	4	18,56	396,79	216,45	176,25	1,90	2,19	425,97	60,31	8,81	51,50			
October	"	25	254,45	125,34	27,00	80,55	6	17,74	396,80	218,50	173,90	1,95	2,44	460,56	51,97	8,22	43,74			
November	"	25	255,59	136,61	38,97	80,41	2	17,20	395,65	217,37	175,18	86	2,24	423,82	52,51	11,70	70,81			
December	"	25	258,67	131,38	29,63	84,24	2	17,49	395,99	218,32	174,63	88	2,16	498,35	62,32	10,36	71,96			
January	2, 1976	25	263,44	136,21	25,83	88,98	3	23,37	395,10	217,52	174,46	88	2,24	514,56	71,97	12,26	59,70			
"	9, "	25	265,20	136,23	27,35	87,12	2	21,74	399,28	218,03	178,08	88	2,30	516,22	68,36	13,68	54,68			
"	16, "	25	265,51	133,27	26,93	85,90	4	20,39	401,80	219,04	179,61	88	2,26	511,05	74,28	5,40	69,48			
"	23, "	25	266,55	132,50	27,90	84,86	4	19,71	404,21	219,39	181,69	88	2,25	502,03	69,96	5,13	64,83			
"	30, @, "	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

§ Includes borrowings from the Industrial Development Bank of India from January 2, 1966 and borrowings from the Agricultural Refinance Corporation from March 1, 1966.

§§ borrowings from State Governments relate to Scheduled State co-operative banks only and are included from August 13, 1966.

@ Data are not available.

No. 7—STATE CO-OPERATIVE BANKS MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA—Concd.

[Amount in lakhs of rupees]

Last Friday/Friday	ASSETS										As percentage of aggregate deposits			
	CASH IN HAND AND BALANCES WITH RESERVE BANK					BALANCE SHEET								
	Total	Cash in hand	Reserve Bank	Balances with other banks in current account	Investments in Govt. Securities	Money at call and short notice	Total (24+26)	Advances	Bills purchased and discounted		17	21	23	
	17	18	19	20	21	22	23	24	25	26	27	28	29	
1960-61	2,60	1,01	1,59	4,39	21,78	10,15	62,08	61,99	62,40	9	7.44	62.34	177.69	
1965-66	5,03	1,22	3,82	6,67	26,17	13,71	267,86	267,69	7	16	8.08	56.47	430.09	
1968-70	9,28	1,47	7,80	6,31	52,19	9,57	133,37	133,09	394,84	28	7.93	44.63	114.04	
1970-71	11,03	1,64	9,40	5,59	67,72	10,96	139,40	139,05	444,27	35	8.01	41.89	101.17	
1971-72	16,12	2,04	14,07	21,30	70,69	8,48	158,11	157,86	467,81	26	9.87	43.30	96.35	
1972-73	18,34	2,22	16,12	9,42	84,06	15,21	225,22	225,11	481,96	11	9.75	44.69	119.75	
1973-74	17,76	2,52	15,24	10,73	89,50	23,39	197,31	197,11	521,32	20	7.89	39.76	87.66	
1974-75	22,31	2,86	19,45	9,54	95,79	10,11	288,78	288,55	647,17	22	9.23	39.63	119.46	
January	18,75	2,63	16,11	8,66	94,64	5,97	254,85	254,62	677,23	23	7.51	37.93	103.16	
August	21,08	2,89	18,19	11,36	100,91	10,42	294,44	294,11	665,58	33	7.97	38.16	111.33	
September	20,12	2,65	17,48	10,64	105,04	4,73	283,19	283,07	701,62	12	7.63	40.10	108.11	
October	21,28	2,73	18,50	8,25	105,67	9,96	279,75	279,63	718,01	12	8.36	41.33	109.94	
November	21,56	2,85	18,71	11,48	105,21	11,33	288,35	288,62	757,39	23	8.43	41.16	111.01	
December	20,37	2,96	17,40	9,40	107,14	11,31	302,76	302,49	780,92	27	7.87	41.39	116.96	
January	24,14	2,96	21,19	10,07	107,30	10,91	304,01	303,77	798,78	24	9.16	40.73	115.40	
"	23,77	2,96	20,81	10,52	107,26	11,80	299,96	299,76	794,14	19	8.96	40.45	113.11	
"	21,36	3,13	18,23	11,45	107,80	11,32	293,72	293,54	798,18	19	8.05	40.60	110.63	
"	21,40	2,73	18,67	8,18	107,58	11,62	289,17	289,00	784,52	17	8.03	40.36	108.49	
"	30,00													

co-operative banks and Primary co-operative banks from week ended August 12, 1966; prior to this date these advances were included under 'Loans, cash credits and overdrafts.'

At book value; include Treasury Bills and Treasury Deposit Receipts.
† Include advances of Scheduled State co-operative banks to Central

No. 8—NON-SCHEDULED COMMERCIAL BANKS—LIABILITIES AND ASSETS IN INDIA

[Amount in lakhs of rupees]

LIABILITIES																											
Last Friday	Number of reporting banks	CAPITAL AND RESERVES										DEPOSITS					Due to other banks	Other liabilities									
		Total	Paid-up Reserves		Aggregate Deposits (9+12)	DEMAND			TIME		Total	Inter-bank	Others														
			Total	Capital		Total	Inter-bank	Others																			
									3	4				5	6	7			8	9	10	11	12				
1	2	3	4	5	6	7	8	9	10	11	12	13	14														
1960-61	256	54,16	6,95	4,33	2,82	42,73	11,58	15	11,43	31,76	46	31,30	1,37	2,50													
1965-66	33	28,09	1,95	1,05	90	23,82	8,30	17	8,13	15,79	10	15,69	43	1,62													
1969-70	14	28,51	1,42	63	79	24,75	11,77	32	11,45	13,43	13	13,30	41	1,48													
1970-71	12	18,22	93	43	50	14,74	9,11	18	8,93	5,81	—	5,81	1,36	1,01													
1971-72	9	12,86	83	39	44	11,03	4,27	2	4,25	6,82	4	6,78	26	68													
1972-73	7	13,90	58	18	40	12,26	4,76	4	5,94	7,71	17	7,54	31	44													
1973-74	8	17,22	61	19	42	15,52	5,94	—	5,94	9,58	—	9,58	62	47													
February 1974	8	17,02	62	19	43	15,25	5,85	2	6,83	9,43	1	9,42	58	54													
September	9	18,96	60	18	42	17,45	6,84	—	6,84	10,62	1	10,61	21	69													
October	9	18,94	59	18	41	17,45	6,87	—	6,87	10,59	1	10,58	21	68													
November	9	19,87	60	18	42	17,59	6,76	2	6,74	10,86	1	10,85	15	70													
December	9	20,04	60	18	42	18,64	7,45	2	7,43	11,22	1	11,21	19	58													
January 1975	8	20,39	60	18	42	18,90	7,48	2	7,46	11,45	1	11,44	14	72													
February	8	20,31	60	18	42	19,44	7,77	1	7,76	11,69	1	11,68	10	65													
ASSETS																											
Last Friday	Total	CASH IN HAND AND BALANCES WITH RESERVE BANK					Mo-ney at call		BANK CREDIT		Due from banks		INVESTMENTS					16	21	25							
		Total	Cash in hand	Reserve Bank	Balances with Reserve Bank	Balances with agents of Reserve Bank & other banks in current account	Total	Advances	Bills purchased and discounted	Total	Central Govt.	State Govts.	Others	Other assets													
															30	31	22				23	24	25	26	27	28	29
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32										
1960-61	53,99	3,22	3,21	1	1	2,55	55	29,11	27,82	1,29	3	14,98	4,63	6,14	4,03	3,74	7,5										
1965-66	28,91	1,43	1,03	1	1	2,07	36	14,14	13,28	86	—	7,76	1,88	3,73	2,15	2,05	6,8										
1969-70	28,46	1,71	1,71	—	—	2,41	53	13,78	12,98	80	—	7,28	77	5,15	1,28	2,77	6,9										
1970-71	18,24	85	85	—	—	1,50	1,05	7,63	7,17	46	—	4,49	69	3,24	56	2,72	5,3										
1971-72	12,72	53	53	—	—	66	12	7,36	6,69	67	—	3,04	36	1,71	97	1,01	4,8										
1972-73	13,75	53	53	—	—	1,12	11	7,62	7,32	50	—	3,22	36	1,85	1,01	95	4,3										
1973-74	17,05	59	59	—	—	72	15	9,94	9,36	58	—	4,88	50	2,57	1,81	77	3,8										
February 1974	16,81	63	63	—	—	91	12	9,76	9,30	46	—	4,66	49	2,65	1,62	73	4,1										
September	18,73	63	63	—	—	61	20	10,95	10,48	47	—	5,40	52	2,90	1,98	94	3,6										
October	18,75	64	64	—	—	69	18	11,05	10,62	43	—	5,40	51	2,89	2,00	79	3,7										
November	18,69	59	59	—	—	76	21	11,17	10,61	56	—	5,16	53	2,76	1,87	80	3,4										
December	19,64	73	73	—	—	1,23	28	11,22	10,67	55	—	5,25	62	2,83	1,90	93	3,9										
January 1975	19,97	64	64	—	—	1,31	38	11,30	10,89	41	—	5,41	62	2,84	1,95	93	3,4										
February	20,42	76	76	—	—	1,40	59	11,56	11,12	44	—	5,19	62	2,82	1,75	92	3,9										

Note :—Data from September 1961 being on a revised basis, are not strictly comparable with those for the earlier period.

1 As the data relate only to areas to which the Act's extended, the total liabilities do not agree with the total assets. 2 Excluding banks incorporated outside Indian Union. 3 Including Treasury Bills and Treasury Deposit Receipts.

**NO. 9—RESERVES OF SCHEDULED COMMERCIAL BANKS
AND STATE CO-OPERATIVE BANKS WITH THE RESERVE
BANK OF INDIA**

(In lakhs of rupees)

Last week/month	Scheduled Commercial Banks						State Co-operative Banks	
	All		Indian		Foreign			
	Statutory Minimum	Excess	Statutory Minimum	Excess	Statutory Minimum	Excess	Statutory Minimum	Excess
	1	2	3	4	5	6	7	8
1960-61 ..	62.69	12.67	54.02	11.01	8.67	1.67	1.02	74
1965-66 ..	95.70	15.69	83.98	12.82	11.72	2.87	1.72	3.18
1969-70 ..	160.16	23.64	144.17	22.17	15.98	1.49	6.42	2.56
1970-71 ..	187.54	25.21	169.60	23.23	17.94	1.97	7.04	2.20
1971-72 ..	225.46	37.23	206.69	35.27	19.77	1.95	8.80	3.30
1972-73 ..	275.48	33.53	253.14	31.00	22.34	2.53	10.67	8.22
1973-74 ..	769.96	108.93	711.66	110.99	58.30	1.76	12.53	2.88
Dec. 1973 ..	752.47	24.81	694.81	28.18	57.06	3.38	12.00	2.84
July 1974 ..	592.10	50.87	548.61	47.48	43.46	3.40	14.72	4.90
Aug. " ..	598.28	19.29	554.94	17.05	43.34	2.23	14.40	3.22
Sept. " ..	600.06	34.90	556.25	33.20	43.80	1.69	14.20	1.03
Oct. " ..	609.12	65.95	565.13	62.47	44.00	3.47	14.10	1.75
Nov. " ..	615.42	59.68	570.97	56.17	44.44	3.51	14.02	1.97
Dec. 6, 1974	614.58	42.34	570.19	40.47	44.40	1.87	13.13	3.77
" 13, "	616.72	47.44	572.37	42.59	44.34	4.85	14.08	2.44
" 20, "	556.41	24.02	516.33	18.98	40.09	5.03	13.97	2.80
" 27, "	554.44	49.09	515.47	45.47	38.97	3.62	14.01	3.17

**No. 10—SAVINGS DEPOSITS WITH
COMMERCIAL BANKS**

(In lakhs of rupees)

Last Friday	Scheduled Commercial Banks			Non-Scheduled Commercial Banks
	All	Indian	Foreign	
	1	2	3	4
1960-61 ..	281.81	256.16	25.65	4.84*
1965-66 ..	716.48	655.29	61.20	6.77
1969-70 ..	1,298.71	1,188.25	102.46	6.41
1970-71 ..	1,524.28	1,407.82	116.46	3.72
1971-72 ..	1,847.25	1,712.65	134.60	4.65
1972-73 ..	2,225.04	2,075.55	149.50	5.68
1973-74 ..	2,678.89	2,518.97	159.92	7.10
1974-75 ..	3,091.36	2,923.26	168.04	
Oct. 1974	2,962.54	2,795.28	167.26	6.32
May 1975	3,148.01	2,976.65	171.35	7.68
June "	3,245.60	3,071.83	173.77	7.96
July "	3,318.36	3,142.63	175.73	8.19
Aug. "	3,402.98	3,224.60	178.38	7.67
Sept. "	3,435.87	3,256.78	179.09	7.75
Oct. "	3,473.02	3,292.51	180.50	7.77

* Based on the returns submitted in Form XII.

**No. 11A—ASSISTANCE PROVIDED BY THE RESERVE BANK OF INDIA TO SCHEDULED
COMMERCIAL BANKS**

(In lakhs of rupees)

Year/month	Total		Bills Rediscounted		Advances							
			SECTION 17(2) (a)		SECTION 17 (3A)		SECTION 17 (3B)		SECTION 17(4) (a)		SECTION 17(4) (c)	
	Assistance	Outstandings	Amount	Outstandings	Advances	Outstandings	Advances	Outstandings	Advances	Outstandings	Advances	Outstandings
	1	2	3	4	5	6	7	8	9	10	11	12
1960-61 ..	1,673.575	95.46*							817.51	49.15	255.29	45.39
1965-66 ..	1,251.99	75.97			48.59	5.57			880.09	17.67	323.31	52.73
1969-70 ..	2,776.92	237.94			377.57	78.56			1,288.76	81.58	1,110.59	77.81
1970-71 ..	4,795.62	336.27			1,278.62	108.78			1,796.71	37.33	1,719.69	190.16
1971-72 ..	4,136.88	248.94	149.02†	41.49	1,682.79	66.02			1,110.84	43.02	1,194.22	98.42
1972-73 ..	2,075.78	198.88	174.67	36.11	651.56	60.44			1,028.96	71.72	220.59	30.61
1973-74 ..	4,079.41	678.22	694.27	255.11	1,408.35	311.14			1,665.97	75.22	310.82	36.75
1974-75 ..	5,895.92	724.01	1,586.24	186.07	2,767.63	203.29	62.80‡	62.80	604.27	53.99	842.98	217.86
May 1975	548.61	240.00	116.06	154.99	355.80	60.46			40.81	9.48	55.94	15.07
June "	302.51	156.89	34.25	42.08	29.97	8.52	76.60	5.60	36.20	67	125.40	100.12
July "	610.81	248.96	69.30	73.99	186.86	52.05	175.85	74.75	43.98	12.40	132.82	35.77
Aug. "	609.49	295.23	72.38	87.41	185.31	21.17	307.52	133.02	31.06	8.46	93.22	45.17
Sept. "	608.49	347.99	78.76	102.07	177.80	53.50	174.17	138.37	29.55	8.97	148.21	48.08
Oct. "	1,147.90	730.05	154.97	158.88	398.95	197.98	254.32	245.00	97.56	24.16	242.10	104.03
Nov. 1975	1,145.79	1,014.01	153.06	243.60	268.40	172.32	520.78	471.10	114.70	12.92	87.95	114.07

Note 1—Advances under Section 17 (4) (b) are nil.
Outstandings relate to end of the period.

‡ Including Rs. 77 lakhs under section 18(1)(3).

* Including Rs. 93 lakhs under section 18(1)(3).

† Relates to the period July 1971 to March 1972 only.

‡ Relates to March 1975 only.

No. IIB—SHORT AND MEDIUM-TERM ADVANCES OF THE RESERVE BANK OF INDIA TO STATE CO-OPERATIVE BANKS

[In lakhs of rupees]

Year/Month	Total		Seasonal agricultural operations		Financing of crops including cotton and kapas		Financing the purchase and distribution of chemical fertilizers		Non-agricultural purposes					
									Financing handloom weavers' societies		Financing other groups of industries			
									Purchase of yarn		Production and marketing activities		Production and marketing activities	
	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1960-61	142.35	89.41	131.06@	79.14@	—	—	—	—	42	12	2.40	2.41	—	—
1965-66	302.32	162.33	249.37@	144.72@	—	—	—	—	3.11	39	5.55	5.57	—	—
1969-70	507.66	275.71	416.87@	234.32@	4.90	4.90	37.52	9.59	11	6	9.49	6.42	—	—
1970-71	484.36	304.38	413.20@	265.38@	3.44	3.44	11.27	1.72	4	3	12.36	7.83	2	2
1971-72	604.15	323.28	482.67	281.06	7.79	7.34	23.04	2.36	14	—	14.91	9.62	59	33
1972-73	711.38	317.39	649.34	237.28	12.79	7.34	7.50	—	8	3	9.13	7.73	30	11
1973-74	782.78	307.61	603.29	207.81	95.38†	12.20†	—	—	30	—	13.39	5.03	47	28
1974-75	976.21	443.04	785.44	336.77	45.29†	11.17†	29.00	7.37	47	4	29.43	11.09	1.33	1.33
December 1974	125.62	446.10	90.13	347.17	64.72	22.07	18.22	18.80	—	—	1.14	2.23	—	25
July 1975	86.31	370.65	68.08	215.53	—	5.57	4.30	3.84	—	—	35	6.37	—	1.01
August "	96.75	410.66	89.70	266.78	—	—	2.55	5.11	—	—	3.19	8.60	—	90
September "	108.10	434.34	98.53	390.58	—	—	5.15	6.99	—	—	90	6.32	33	1.18
October "	82.07	462.49	71.13	329.38	—	—	3.36	5.83	—	—	2.29	6.47	55	1.67
November "	87.86	473.65	70.86	336.40	10	1	6.93	9.98	—	—	4.60	6.68	9	1.66
December "	130.81£	523.66£	89.29	369.07	9.00	1	18.35	19.92	—	—	6.54	10.51	4	1.69

Note: Advances are made under various sub-sections of Section 17 of the Reserve Bank of India Act, 1934. Outstandings are at the end of the period.

† Inclusive of amount in respect of limit sanctioned at Bank Rate for monopoly procurement of cotton and kapas.

@ Annual figures represent the amounts drawn and outstanding; for both seasonal agricultural operations and marketing of crops.

£ Inclusive of Rs. 20 lakhs for financing minor forest produce.

No. 11B—SHORT AND MEDIUM-TERM ADVANCES OF THE RESERVE BANK OF INDIA TO STATE CO-OPERATIVE BANKS—Concl'd.

[In lakhs of rupees]

Year/Month	Non-agricultural purposes—(Contd.)				Conversion of short-term loans into medium-term loans		National Agricultural Credit (Stabilization) Fund, Loans to State Co-operative Banks for conversion of short-term loans into medium-term loans in areas affected by drought		National Agricultural Credit (Long-term Operations) Fund			
	General banking purposes		Financing co-operative sugar factories against the stocks of sugar		Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings
	Amount drawn	Outstandings	Amount drawn	Outstandings								
1960-61	3.19	9	—	—	—	—	—	—	4.68	7.63	—	—
1965-66	37.23	—	—	—	—	—	—	—	7.06	11.65	—	—
1968-70	21.30	33	—	—	1.52	19	4.43	5.21	9.52	14.10	—	—
1970-71	20.24	—	—	—	2.53	1.70	3.65	4.35	14.63	19.48	37	43
1971-72	14.13	58	—	—	7.54	7.05	26.02	21.45	14.15	22.91	25	68
1972-73	12.81	—	—	—	6.48	9.05	20.75	28.45	8.32	21.34	79	120
1973-74	10.28	30	—	—	10.89	12.05	92.45*	62.80	6.02	17.00	40	117
1974-75	26.26	1.61	—	1	12.67	9.42	14.72	39.88	4.58	13.48	6	97
December 1974	2.68	2.12	—	—	4.38	12.55	—	46.14	3.07	15.82	—	1.01
July 1975	75	—	—	—	—	10.75	12.83	92.85	—	11.87	—	86
August	50	25	—	—	1.00	11.72	1.46	93.98	35	11.71	—	83
September	1.80	1.40	—	—	—	11.22	1.11	93.39	28	11.63	—	83
October	1.80	20	—	—	—	11.50	1.75	94.57	1.09	12.43	—	74
November	2.95	70	—	—	—	10.15	1.78	94.94	55	12.51	—	62
December	3.89	2.00	—	—	—	10.08	—	94.20	4.00	15.41	—	57

* Inclusive of amount sanctioned from General Funds.

* Inclusive of amount sanctioned from General Funds.

No. 12—CHEQUE CLEARANCES

Year/Month/ Week ended Friday		All Centres 1	CENTRES MANAGED BY RESERVE BANK OF INDIA									Other centres 11
			Bom- bay 2	Cal- cutta 3	New Delhi 4	Kan- pur 5	Mad- ras 6	Banga- lore 7	Nag- pur 8	Patna 9	Hydera- bad 10	
Number in thousands												
-61	—	54,809	19,385	9,641	3,676	1,121	4,923	1,512	441	212	659	14,239
-66	—	75,922	24,350	12,219	4,217	1,424	6,118	2,342	766	331	1,158	22,998
-70	—	1,03,671	34,331	13,217	6,028	1,758	8,802	3,447	1,038	463	1,772	33,014
-71	—	1,12,093	36,647	12,995	6,521	1,794	8,057	3,830	1,080	367	1,958	38,848
-72	—	1,16,439	39,809	13,162	7,033	1,876	7,196	4,104	1,126	466	1,908	39,668
-73	—	1,21,538	43,880	13,048	7,747	1,937	6,922	4,693	1,197	464	2,041	39,611
-74	—	1,33,932	46,630	16,451	8,529	1,946	6,609	5,238	1,352	429	2,506	44,243
-75	—	1,47,593†	49,105	21,475	8,254	1,977	6,587	5,339	1,427	514	2,761	50,154†
ary	1975	13,364†	4,303	1,867	749	193	650	475	132	48	224	4,722†
st	..	12,894†	4,341	1,307	693	152	823	500	127	37	257	4,657†
mber	..	13,136†	4,148	1,500	772	182	784	525	141	46	243	4,795†
cer	..	13,649†	4,445	1,322	763	176	816	512	148	46	267	5,171†
mber	..	13,040†	3,840	1,311	702	171	837	485	131	45	246	5,271†
nber	..	14,724†	4,474	1,459	805	192	726	546	145	53	294	6,031†
ary	1976	..	4,544	1,376	805	212	694	550	152	58	282	..
ry	2, 1976	..	939	249	170	38	137	124	34	5	50	..
9,	..	..	1,114	369	187	41	190	140	37	13	88	..
16,	..	..	945	299	164	51	62	98	30	13	39	..
23,	..	..	1,056	291	191	48	201	136	35	14	77	..
30,	..	..	879	204	159	45	168	107	29	11	64	..
Amount in lakhs of rupees												
31	—	12,558.66	4,514.69	4,182.03	594.36	219.80	665.39	226.14	74.51	33.80	112.38	1,927.56
36	—	20,956.50	7,493.76	5,855.13	1,154.11	316.15	1,225.12	488.17	144.66	78.67	243.24	3,957.49
10	—	33,967.13	11,770.14	6,861.13	2,432.64	536.66	2,006.01	853.87	220.91	197.13	483.94	7,704.70
71	—	36,957.52	13,342.02	6,923.30	2,625.53	613.29	2,138.94	983.78	242.26	161.01	568.99	9,358.39
72	—	43,105.27	14,770.82	7,662.75	3,290.68	704.21	2,478.19	1,169.62	271.17	230.61	559.67	11,967.55
73	—	48,343.53	16,842.66	8,328.35	4,196.14	770.15	2,854.78	1,376.58	287.30	281.82	630.39	12,775.56
74	—	56,656.54	20,576.78	9,130.69	4,439.27	856.44	3,508.35	1,701.82	347.33	283.00	689.02	14,048.83
75	—	71,023.81†	24,830.86	11,136.49	5,294.05	1,031.43	4,575.17	1,994.16	444.53	436.97	1,244.97	20,035.19†
ary	1975	6,712.26†	2,378.58	1,048.03	478.55	101.10	408.82	168.37	44.01	49.44	114.35	1,921.01†
t	..	6,229.27†	2,137.78	942.61	443.29	80.10	452.70	185.41	37.91	29.31	132.09	1,788.08†
nber	..	6,910.27†	2,309.09	1,100.17	609.36	92.93	432.87	207.40	41.24	40.07	111.37	1,965.77†
er	..	7,006.67†	2,343.29	1,038.40	632.50	91.14	443.86	185.73	45.06	47.00	125.59	2,054.10†
nber	..	6,353.76†	2,108.00	984.23	567.81	94.85	424.04	182.04	43.72	52.23	113.48	1,783.37†
nber	..	7,326.94†	2,548.53	1,139.85	645.80	110.70	437.90	217.57	45.97	52.40	139.34	1,988.88†
ary	1976	..	2,657.73	1,116.72	828.90	116.89	444.44	216.60	48.24	57.83	186.28	..
2, 1976	..	..	670.90	223.94	187.94	27.49	71.71	63.10	11.66	8.48	29.46	..
9,	..	..	621.99	321.49	137.19	24.33	124.88	49.59	11.08	10.24	37.90	..
16,	..	..	519.94	237.01	136.49	26.35	33.24	37.33	9.46	11.68	36.29	..
23,	..	..	577.26	233.18	287.10	27.53	138.49	51.70	11.10	14.79	52.34	..
30,	..	..	522.83	236.95	150.23	20.92	104.91	44.91	10.13	11.13	50.41	..

† Provisional.

No. 13—INDUSTRIAL FINANCE CORPORATION OF INDIA—LIABILITIES AND ASSETS

(In lakhs of rupees)

Last Friday			LIABILITIES										Other liabilities
			Paid-up capital	Reserve Funds ¹	Reserve for doubtful debts	Provision for taxation	Bonds and debentures	Total	Borrowings				
									From R.R.L. ²	From Govt. ³	From I.D. B.L. ⁴	In foreign currency	
1	2	3	4	5	6	7	8	9	10	11			
1960-61	5,00	1,07	15	50	22,24	15,76	51	15,26	—	6,37	
1965-66	8,35	5,22	14	1,17	33,48	59,41	82	50,04	7,65	27,58	
1969-70	8,35	10,05	89	6,99	52,74	101,71	—	80,99	20,72	34,87	
1970-71	8,35	11,46	1,19	2,41	57,89	101,82	1,66	70,04	21,12	32,31	
1971-72	8,35	12,71	1,54	2,43	61,25	98,06	30	75,67	22,03	28,26	
1972-73	9,17	14,24	2,03	5,10	72,01	95,35	—	71,35	24,00	27,11	
1973-74	10,00	15,54	2,73	6,71	85,18	90,46	—	67,35	23,11	27,19	
1974-75	10,00	17,19	3,00	7,48	98,17	91,18	—	63,47	5,00	35,22	
December 1974	10,00	17,37	3,00	7,48	98,31	93,52	72	64,75	5,00	23,05	
July 1975	10,00	18,08	3,50	9,30	110,64	88,58	—	61,31	5,00	22,27	
August	10,00	18,04	3,50	9,30	110,64	88,69	47	61,11	5,00	22,11	
September	10,00	18,64	3,50	9,30	110,64	88,13	—	61,02	5,00	22,11	
October	10,00	18,63	3,50	9,30	121,52	87,52	—	60,36	5,00	22,15	
November	10,00	18,63	3,50	9,30	127,02	87,01	—	59,80	5,00	22,21	
December	10,00	18,62	3,50	9,64	127,02	86,76	—	59,42	5,00	22,35	

Last Friday			Total liabilities or assets	ASSETS						Other assets					
				Cash in hand and balances with banks	Investments in		Bonds and debentures	Loans and advances	Guarantees and underwriting						
					Govt. securities	Share/stocks including subscription to initial capital of U.T.I. and I.R.C.I.									
12	13	14	15	16	17	18	19								
1960-61	51,09	3,00	—	95	—	40,74	4,77	1,62					
1965-66	135,34	2,06	—	8,22	2,96	95,43	23,66	2,06					
1969-70	214,59	9,70	3,31	11,04	6,69	148,70	25,06	9,10					
1970-71	215,23	12,54	2,01	12,01	6,11	155,71	21,91	4,94					
1971-72	212,59	7,15	—	12,01	6,06	161,75	16,00	8,73					
1972-73	225,01	7,64	—	12,79	6,02	175,83	14,76	8,06					
1973-74	237,82	3,95	—	14,11	4,90	192,56	11,53	10,79					
1974-75	262,24	9,72	—	14,88	4,41	207,67	8,89	16,66					
December 1974	257,29	6,33	—	14,78	4,53	206,50	9,46	15,70					
July 1975	271,31	10,33	—	15,17	4,40	209,41	8,79	23,21					
August	270,22	12,09	—	15,41	4,40	206,89	8,59	22,84					
September	272,89	13,59	—	15,48	4,40	209,63	8,93	20,96					
October	287,71	25,42	—	15,75	4,40	211,33	8,46	22,34					
November	289,29	27,73	—	16,06	3,91	210,83	7,96	22,81					
December	293,30	25,44	—	16,33	3,91	214,08	7,39	26,15					

¹ Represent (a) Special Reserve Fund, (b) Other Reserves, (c) Reserve for contingencies and (d) Provision for depreciation in the value of investments shown separately up to June 1973. ² Under section 21(3) (a)/(b) of the I.F.C. Act (amended in 1962) resorted to from July 1963. ³ Under Section 21(4) of the I.F.C. Act (amended in 1955) resorted to from November 1956 and under Interest Differential Funds in terms of KFW loan agreements from September 1972. ⁴ Under Section 21(4) of the I. F. C. Act. £ Including Rs. 21 lakhs being the specific grant from Government of India in terms of agreement with KFW.

Source: Industrial Finance Corporation of India.

No. 14—STATE FINANCIAL CORPORATIONS—LIABILITIES AND ASSETS

(Amount in lakhs of rupees)

Last Friday		No. of State Financial Corporations ^②	LIABILITIES									Other liabilities
			Capital and Reserves			Bonds and Debentures	Fixed Deposits*	Borrowings				
			Paid-up capital	Reserve Fund	Provision for bad and doubtful debts and other reserves			From R.B.I.	From I.D.B.I.	From State Govts.	Others	
		1	2	3	4	5	6	7	8	9	10	11
1960-61 ..		15	15.23	11	9	7.17	3,54£	13		1.00		2.53
1965-66 ..		15	16.35	22	1.02	32.70	12,03£	1.33		11.85		14.62
1969-70 ..		18	20.21	47	3.75	59.97	13.34	2.57	22.38	3.01	47	14.82
1970-71 ..		18	20.96	65	4.60	72.06	13.30	2.39	31.51	2.08	11	15.39
1971-72 ..		18	23.16	73	6.14	82.04	13.10	4.68	42.90	3.28	49	19.90
1972-73 ..		18	25.27	94	7.07	98.69	13.59	3.99	52.79	2.58	50	23.87
1973-74 ..		18	26.32	92	8.73	115.20	14.04	4.48	64.06	3.39	71	27.59
1974-75 ..		18	29.07	1.44	11.35	132.86	24.95	9.80	84.19	3.18	2.69	37.92
June 1974	18	20.32	1.17	10.15	122.39	13.71	5.70	66.74	3.66	98	27.80	
January 1975	16	28.72	1.39	10.45	130.43	20.98	7.49	79.63	3.24	1.61	36.26	
February ..	18	28.72	1.39	10.62	130.94	22.87	8.71	80.45	3.24	2.09	37.01	
March ..	18	29.07	1.44	11.35	132.86	24.95	9.80	84.19	3.18	2.69	37.92	
April ..	18	31.25	1.63	13.77	134.78	27.33	8.71	87.35	3.23	67	33.65	
May ..	18	31.75	1.63	13.80	138.96	28.94	6.81	90.70	3.58	54	34.70	
June ..	18	31.75	1.63	13.82	144.81	29.66	7.74	93.19	3.42	74	35.19	

Last Friday		Total liabilities or assets	Cash in hand and balances with banks	ASSETS					Other assets
				Investments in			Loans and advances	Guarantees and underwriting	
				Government securities	Shares	Debentures			
		12	13	14	15	16	17	18	19
1960-61 ..		29.80	4.56	4.60	1.19	14	17.12	2.19	
1965-66 ..		90.12	4.36	8.76	7.49	34	58.95	15.23	
1969-70 ..		140.99	8.49	2.30	9.50	50	104.04	7.24	8.92
1970-71 ..		163.10	6.26	2.16	9.65	67	127.82	6.08	10.46
1971-72 ..		196.48	9.06	1.69	10.12	65	154.71	7.05	13.20
1972-73 ..		229.29	11.84	1.74	10.45	61	181.85	7.67	15.13
1973-74 ..		265.44	9.60	1.38	10.93	57	215.34	7.11	20.51
1974-75 ..		337.45	15.94	1.43	10.96	51	275.83	5.95	26.83
June 1974	278.61	11.87	1.39	10.98	53	226.06	6.50	21.28	
January 1975	320.20	12.54	1.43	10.95	53	261.02	6.40	26.93	
February ..	325.94	12.70	1.43	10.95	53	266.39	6.38	27.56	
March ..	337.45	15.94	1.43	10.96	51	275.83	5.95	26.83	
April ..	342.37	14.47	1.43	10.97	51	282.71	6.43	25.85	
May ..	351.41	15.49	1.43	10.98	51	258.87	6.30	27.83	
June ..	361.95	19.80	1.45	10.99	51	294.72	6.25	28.17	

* Including Cash Certificates from 1960-61 onwards.

② Including the Tamil Nadu Industrial Investment Corporation Ltd.

£ Including Call Deposits of one Corporation.

No. 15—INDUSTRIAL DEVELOPMENT BANK OF INDIA—LIABILITIES AND ASSETS

[In lakhs of rupees]

As at the end of year/month	LIABILITIES						Total liabili- ties or assets	ASSETS								
	Paid-up cap- ital	Reser- ves and Reser- ve fund @	Bonds and De- ben- tures	Borrowings				Other liabili- ties	Cash in hand and balan- ces with banks	Investments in		Loans and advan- ces*	Bills of ex- change or prom- issory notes discount- ed or redis- counted	Guaran- tees and under- writing	Other assets	
				Total	From R.B.I.	From Govern- ment				Govt. securi- ties	Shares & stocks**					Bonds and deben- tures**
1965-66	10.00	81		83.09	3.09	80.00	13.10	107.00	19	10.89	7.02	2.19	72.82	1.75	11.11	20
1966-67	20.00	10.35		183.77	6.27	177.50	33.82	247.94	18	11.21	10.18	10.51	140.38	35.04	23.16	74
1967-68	30.00	14.75		206.62	20.84	176.78	32.10	283.50	13	16.47	11.12	31.50	158.93	51.93	10.43	134
1971-72	40.00	15.23		251.42	75.39	176.03	32.08	371.73	20	20.97	25.11	25.70	153.42	80.73	22.79	2.69
07-2-73	40.00	21.40	28.00	761.70	97.97	100.51	58.18	438.03	20	20.27	30.19	24.72	150.54	100.32	68.10	5.43
1973-74	50.00	23.4	58.69	312.09	154.16	157.93	57.91	491.19	17	8.71	5.09	97.67	228.34	116.45	48.67	5.04
1974-75	50.00	20.82	39.80	429.46	281.78	147.68	53.15	625.92	165	8.59	40.16	38.29	204.15	213.39	30.27	9.89
January 1975	50.00	20.71	42.80	402.11	276.70	125.40	43.18	598.99	18	7.12	40.13	70.00	270.20	169.31	26.87	7.24
August	50.00	22.30	60.30	456.07	221.22	134.85	22.71	654.53	6	12.7	43.42	37.00	237.34	200.79	10.57	6.00
September	50.00	22.40	60.30	464.36	20.81	134.55	22.72	663.88	20	7.16	44.16	50.61	347.77	204.56	20.00	6.72
October	50.00	22.41	57.50	467.81	268.10	139.71	20.7	699.08	70	25.75	41.80	30.51	370.28	215.20	21.17	7.18
November	50.00	32.47	57.80	472.55	338.10	134.45	64.18	705.09	17	10.41	46.61	40.70	383.32	210.80	21.20	7.72
December	50.00	32.47	57.50	479.83	341.28	134.55	63.18	716.37	0	12.49	47.20	40.70	380.70	206.88	21.72	11.98
January 1976	50.00	32.51	57.50	493.33	357.70	135.63	72.90	736.33	20	12.17	47.47	40.70	389.78	213.83	21.57	15.51

* Inclusive of unappropriated profit in the Development Assistance Fund.

** Include Refinance to SFCs which are shown separately within brackets.

*** Include subscription to shares and bonds of financial institutions.

§ Include borrowings against I.D.A. line of credit from March 1975.

No. 16—INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA— LIABILITIES AND ASSETS

[In lakhs of rupees]

As at the end of year/month			LIABILITIES									Total liabilities or assets	
			Paid-up capital	Reserve fund	Reserve for doubtful debts	Borrowings					Provision for taxation		Other liabilities
						Total	Debentures	From Govt. of India [§]	From I.D.B.I.	In foreign currency			
1	2	3	4	5	6	7	8	9	10	11			
1960-61	..	5.00	76	—	11.68	—	7.50	—	4.18	38	60	18.42	
1965-66	..	7.50	2.72	—	62.63	—	32.50	—	30.13	1.33	1.77	75.95	
1969-70	..	7.50	5.57	60	115.79	11.00	31.80	12.30	60.69	2.19	3.58	135.23	
1970-71	..	7.50	7.34	90	127.92	11.00	30.58	14.10	72.24	2.28	3.21	149.15	
1971-72	..	10.00	8.56	1.20	137.67	11.00	28.45	15.90	82.32	3.74	3.71	164.88	
1972-73	..	10.00	9.81	1.50	158.03	18.00	26.06	15.10	98.87	5.51	12.51	197.36	
1973-74	..	12.50	10.96	1.85	178.54	26.00	23.39	17.15	112.00	6.53	5.09	215.47	
1974-75	..	15.00	12.25	2.20	200.28	40.50	20.66	18.00	121.12	6.05	4.23	240.01	
October 1974	..	12.50	9.94	1.85	189.72	35.00	22.55	18.00	114.17	6.41	7.55	227.97	
May 1975	..	15.00	12.25	2.20	203.19	40.50	20.41	18.00	124.28	6.05	5.49	244.18	
June	..	15.00	11.26	2.20	203.43	40.50	20.60	16.77	125.56	6.05	5.32	243.26	
July	..	15.00	11.00	2.20	204.30	40.50	20.21	16.77	126.82	7.52	4.66	244.68	
August	..	15.00	11.00	2.20	201.90	40.50	20.12	16.77	124.51	7.52	7.12	244.74	
September	..	15.00	11.00	2.20	254.30	54.25	20.20	16.77	163.08	6.05	5.57	294.12	
October	..	15.00	11.00	2.20	249.74	54.25	19.90	16.77	158.82	6.05	8.45	292.44	

As at the end of year/month			Contingent liabilities on account of		ASSETS								Other assets
					Cash and bank balances	Investments** in				Loans and advances		Guarantees	
			Shares and debentures partly paid held as investment	Guarantees and underwriting		Govt. securities	Bonds and debentures	Shares and stocks	Unit Trust of India and I.R.C.I. [§]	Rupee loans [‡]	Foreign currency loans		
12	13	14	15	16	17	18	19	20	21	22			
1960-61	..	61	45	4.47	55	2.38	3.97	—	2.19	4.18	—	68	
1965-66	..	70	2.42	7.35	1.24	5.05	10.22	13	17.65	31.45	—	2.86	
1969-70	..	52	4.63	8.56	50	13.51	14.60	13	25.08	65.65	—	7.20	
1970-71	..	37	5.09	8.68	50	13.50	15.90	13	25.07	77.73	—	7.64	
1971-72	..	54	4.58	8.27	57	13.05	17.14	25	28.54	88.05	—	9.01	
1972-73	..	87	5.52	15.21	50	13.69	18.24	25	31.54	104.87	—	13.06	
1973-74	..	69	6.45	10.19	50	15.04	18.95	26	40.15	116.95	20	13.23	
1974-75	..	27	3.78	13.84	50	15.85	20.05	38	47.24	129.24	2	12.89	
October 1974	..	25	4.75	11.80	50	15.95	19.21	38	43.88	121.78	6	14.35	
May 1975	..	44	5.31	12.48	25	15.20	19.99	38	48.45	133.82	2	12.89	
June	..	41	5.76	9.11	25	15.80	20.24	38	50.13	133.85	1	13.49	
July	..	72	6.59	7.17	25	15.75	20.31	38	50.33	134.66	—	15.83	
August	..	83	6.51	5.17	25	15.75	20.59	38	51.87	134.90	—	15.83	
September	..	70	6.83	15.46	25	15.65	20.84	38	54.16	171.95	—	15.43	
October	..	1.28	5.75	16.70	25	15.85	20.50	38	53.88	169.45	—	15.43	

** Includes temporary investment and amount subscribed as a result of underwriting operations.

§ Includes temporary investment in Industrial Reconstruction Corporation of India Ltd. from April 1971.

‡ Include from December 1972, Borrowings/Loans and grants out of Interest Differential Funds in terms of 'KFW Loan Agreements'.

Source : Industrial Credit and Investment Corporation of India.

No. 17—MONEY SUPPLY WITH THE PUBLIC

[In lakhs of rupees]

Last Friday	CURRENCY WITH THE PUBLIC						DEPOSIT MONEY OF THE PUBLIC			VARIATIONS IN MONEY SUPPLY			
	Money supply (2+7)	Total (3+4+5-6)	Notes in circulation (a)	Circulation of rupee coin (b)*	Circulation of small coins (b) /c	Cash on hand with banks (d)	Total	Net demand deposits of banks (e)	'Other deposits' with Reserve Bank (f)	Total	Currency	Deposit money	
	1	2	3	4	5	6	7	8	9	10	11	12	
1960-61	2,868.61	2,898.05	1,941.57	141.69	71.02	49.79	770.56	757.10	13.46	+ 199.16†	+ 167.19	+ 81.97†	
1965-66	4,529.39	3,034.28	2,823.19	183.82	105.47	76.09	1,495.10	1,478.38	16.72	+ 449.11	+ 285.23	+ 183.87	
1968-70	6,306.54	4,010.34	3,799.39	233.16	127.06	149.27	2,376.20	2,318.30	57.90	+ 607.29	+ 328.37	+ 278.92	
1970-71	7,139.97	4,383.32	4,168.60	247.17	137.25	169.71	2,756.65	2,712.82	43.83	+ 753.43	+ 372.98	+ 380.46	
1971-72	8,138.34	4,822.26	4,694.01	262.52	148.78	183.05	3,316.08	3,236.53	79.55	+ 998.37	+ 438.94	+ 559.43	
1972-75	9,413.16	5,443.54	5,210.28	290.18	168.59	223.52	3,969.62	3,918.26	51.36	+ 1,274.82	+ 621.28	+ 653.54	
1973-74	10,848.26	6,336.06	6,083.37	313.78	187.98	249.07	4,512.20	4,467.48	44.71	+ 1,435.09	+ 892.52	+ 542.57	
1974-75	11,556.73†	6,378.17†	6,146.80	321.55	209.66	299.83†	5,178.56†	5,101.04†	77.52	+ 708.47†	+ 42.11†	+ 666.36†	
February	11,419.05	6,293.11	6,064.91	318.86	207.90	298.56	5,125.94	5,063.57	62.37	+ 157.58	+ 76.32	+ 81.26	
September	11,883.31†	6,343.14†	6,091.89	325.04	219.16	292.96†	5,540.17†	5,497.45†	42.73	— 55.17†	— 62.41†	+ 7.23†	
October	12,115.82†	6,487.57†	6,249.86	328.61	220.25	311.15†	5,628.25†	5,580.39†	47.86	+ 232.51†	+ 144.43†	+ 88.07†	
November	12,128.18†	6,477.28†	6,241.41	328.77	220.89	313.80†	5,650.90†	5,596.05†	54.86	+ 12.36†	— 10.30†	+ 22.66†	
December	12,234.33†	6,500.95†	6,277.45	328.77†	221.70	326.98†	5,733.38†	5,673.16†	60.22	+ 106.15†	+ 23.67†	+ 82.48†	
January	12,286.49†	6,463.17†	6,226.95	328.79†	221.70†	314.27†	5,823.32†	5,764.19†	59.13	+ 52.17†	— 37.77†	+ 89.94†	
February	12,449.06†	6,609.94†	6,360.75	328.79†	221.68†	301.28†	5,839.12†	5,799.32†	39.90	+ 162.57†	+ 146.76†	+ 15.81†	

(†) Excluding balances held on I.M.F. Ac.

Note:—Data from August 1967 onwards do not include the adjustment on account of Balances held at Treasuries. No adjustments have been made for net inward or outward movements of currency. (a) Net of the return of about Rs. 43 crores of India notes from Pakistan awaiting adjustment. (b) Estimated. (c) Figures are as on last day of the year/month, excluding balances held in small coins deposit. Excludes balances held at treasuries also upto March 1969. (d) Relating to Scheduled commercial, Non-Scheduled commercial and State co-operative banks. (e) Relating to net demand deposits of Scheduled commercial and Non-Scheduled commercial banks and to net demand

liabilities of State co-operative banks. (f) Excluding balances held on I.M.F. Account No. 1, Reserve Bank of India Employers' Provident Fund, Pension Fund and Co-operative Guarantee Fund and some extraordinary items; the amounts collected under the Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income Tax Payers) Act, 1974 are also excluded since 16th August, 1974 and 13th December, 1974 respectively. † Derived from comparable estimates. * Includes ten rupee commemorative coins issued since October 1969.

† Provisional.

No. 18—FACTORS AFFECTING MONEY SUPPLY

(Last Friday)

[In crores of rupees]															
	1960-61:1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1975					1976		
								February	September	October	November	December	January	February	
1															
Net Bank Credit to Government Sector (a+b)	2,468	3,809	4,725	5,236	6,417	7,141	8,695	9,501†	9,754	10,426†	10,561†	10,557†	10,286†	10,154†	10,224†
(a) Reserve Bank's net Credit to Government Sector (i—ii)	1,897	2,958	3,500	3,812	4,694	5,494	6,240	6,575	6,905	7,205	7,359	7,346	7,035	6,854	6,924
(i) Claims on Government	2,003	3,035	3,876	4,075	4,914	5,664	6,400	7,117	7,025	7,277	7,418	7,418	7,100	6,921	7,110
(ii) Government deposits with the Reserve Bank	106	77	176	264	220	71	160	542	120	72	60	72	66	87	186
(b) Other Banks' Credit to Government Sector	591	852	1,225	1,424	1,723	2,248	2,455	2,926†	2,849	3,222†	3,203†	3,211†	3,251†	3,300†	3,300†
2															
Bank Credit to Commercial Sector (a+b)††	1,503	2,455	4,766	5,675	6,523	7,640	9,417	11,252†	10,836	11,350†	11,702†	11,863†	12,324†	12,777†	12,932†
(a) Reserve Bank's Credit to Commercial Sector	9	47	77	125	232	265	562	652	623	600	629	648	707	739	708
(b) Other Banks' Credit to Commercial Sector	1,494	2,608	4,709	5,550	6,291	7,375	8,854	10,600†	10,215	10,751†	11,073†	11,235†	11,617†	12,038†	12,224†
3															
Net Foreign Exchange Assets of Banking Sector (a+b)	178	71	575	547	606	565	673†	392†	321†	369†	460†	487†	531†	511†	717†
(a) Net foreign exchange assets of the Reserve Bank	185	59	566	626	596	551	659	378	307	355	447	473	517	497	703
(b) Banks' net foreign exchange assets@	-7	+12	+10	+21	+11	+14	+14†	+14†	14†	+14†	+14†	+14†	+14†	+14†	+14†

No. 18—FACTORS AFFECTING MONEY SUPPLY—Concl'd.

(Last Friday)

		[In crores of rupee:]											
		1976			1975			1974-75			1973-74		
		February	September	October	November	December	January	February	September	October	November	December	January
		1976	1976	1976	1976	1976	1976	1976	1976	1976	1976	1976	1976
4. Government's Net Currency Liabilities to the Public		206	237	360	384	411	457	502	531	544	549	550	550†
5. Non-Monetary liabilities of Banking Sector (a+b+c)††		1,508	2,294	4,061	4,701	5,821	6,990	8,438†	10,120†	10,806†	11,157†	11,457†	11,706†
(a) Time Deposits with banks*		1,095	1,605	2,950	3,448	4,176	5,102	6,104	7,226†	7,205	8,035†	8,250†	8,494†
(b) Net Non-Monetary liabilities of the R.B.I.**		250	360	627	707	1,084	1,212	1,430	1,663	1,762	2,091	2,368	2,440†
(c) Residual‡		163	329	484	546	561	676	904†	1,230†	1,063†	818†	734†	956†
A Total Money supply (1+2+3+4-5)		2,869	4,529	6,387	7,140	8,138	9,413	10,848	11,557†	11,419	12,116†	12,234†	12,286†
B Aggregate Monetary Resources (A+6a)		3,964	6,134	9,336	10,588	12,314	14,515	16,952	18,783†	18,524	20,246†	20,589†	20,781†

* Relate to net time deposits of scheduled and non-scheduled Commercial banks and to net time liabilities of State Co-operative Banks.

† Consequent on the revaluation of the gold reserves of the issue department effective from February 1, 1969, the net foreign exchange assets and non-monetary liabilities of the Reserve Bank rose by Rs. 67 crores each.

‡ Converted into Indian rupee at post-devaluation rates from June 6, 1966.

** Comprises (i) the sum of capital and reserves, (ii) contribution by the Reserve Bank to the National Agricultural Credit (Long-Term Operations and Stabilisation) Funds and National Industrial Credit (Long-Term Operations) Fund, (iii) the difference of (a) other liabilities of the Reserve Bank (mainly bills payable, profits of the Bank accruing under various heads such as interest, discount, exchange, commission etc.) and (b) other assets (mainly premises, furniture, fittings, stationery, debit balances

under heads representing expenditure incurred by the Bank and items in course of collection, etc.), (iv) Reserve Bank Employees' Pension Fund, Provident Fund and Co-operative Guarantee Fund, (v) an offset of Rs. 43 crores to assets held against Indian currency returned by Pakistan awaiting adjustment and (vi) The amounts collected under Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income-Tax Payers) Act, 1974 since 16th August, 1974 and 13th December, 1974 respectively.

† Comprises mainly capital and reserves of banks and the difference of their (a) other liabilities (mainly bills payable and net credit balances on account of branch adjustments) and (b) other assets (mainly premises, furniture, fittings, net debit balances on account of branch adjustments and capitalised expenses and tangible assets like uncleared cheques, stamps in hand, etc.).

†† From April 1974 issue the classification and grouping of certain items have been modified.

† Provisional.

TABLE No. 19A—RESERVE BANK OF INDIA—FOREIGN EXCHANGE RATES

(For transactions with authorised dealers)

Currency			End of			
			Nov. 1975	Dec. 1975	Jan. 1976	Feb. 1976
A. Asian Monetary Unit	Selling	Spot	(Rupees per AMU)			
	Buying	Spot	10.4879	10.5709	10.4938	10.4677
	"	Spot	10.4679	10.5509	10.4738	10.4477
	"	forward 3 months	10.4479	10.5309	10.4538	10.4277
	"	" 6 "	10.4279	10.5109	10.4338	10.4077
	"	" 9 "	10.4079	10.4909	10.4138	10.3877
Pound Sterling	Selling	Spot	(Units of foreign currency per Rs. 100/-)			
	Buying	Spot	5.4471	5.5010	5.5010	5.5010
	"	Spot	5.4769	5.5315	5.5315	5.5315
	"	forward 3 months	5.4894	5.5440	5.5440	5.5440
	"	" 6 "	5.5019	5.5565	5.5565	5.5565
	"	" 9 "	5.5144	5.5690	5.5690	5.5690
U.S. Dollar	Buying	Spot	11.1125	11.1925	11.2250	11.2100
	"	forward 1 month	11.0450	11.1725	11.2075	11.1950
	"	" 2 months	10.9950	11.1300	11.1550	11.1600
	"	" 3 "	10.9600	11.0775	11.1150	11.1275
	"	" 6 "	10.8750	10.9900	11.0250	11.0525
	Deutsche Mark	Buying	Spot	29.1500	29.3300	29.1500	28.7900
"		forward 1 month	28.9700	29.2575	29.0425	28.7850
"		" 2 months	28.7875	29.0675	28.8800	28.6375
"		" 3 "	28.6050	28.8775	28.7175	28.4875
"		" 6 "	28.1625	28.4350	28.3225	28.1150
Japanese Yen		Buying	Spot	3362.00	3419.00	3418.00	3393.00
	"	forward 1 month	3367.00	3421.00	3413.00	3393.00
	"	" 2 months	3356.00	3411.00	3397.00	3383.00
	"	" 3 "	3346.00	3399.00	3385.00	3373.00
	"	" 6 "	3321.00	3376.00	3360.00	3351.00
	B*. Pound Sterling	18 months to 5 years		5.5454	5.6006	5.6006	5.6006
More than 5 years—upto 7 years		5.5727	5.6283	5.6283	5.6283	
More than 7 years—upto 10 years		5.6138	5.6698	5.6698	5.6698	
U.S. Dollar	18 months to 5 years		11.2050	11.3325	11.3675	11.3425
	More than 5 years—upto 7 years		11.2600	11.3875	11.4250	11.3975
	More than 7 years—upto 10 years		11.3450	11.4725	11.5075	11.4825
Deutsche Mark	18 months to 5 years		29.4450	29.6950	29.4850	29.1925
	More than 5 years—upto 7 years		29.5900	29.8425	29.6325	29.3375
	More than 7 years—upto 10 years		29.8075	30.0625	29.8500	29.5525
Japanese Yen	18 months to 5 years		3404.00	3462.00	3461.00	3435.00
	More than 5 years—upto 7 years		3421.00	3479.00	3478.00	3452.00
	More than 7 years—upto 10 years		3446.00	3505.00	3503.00	3478.00

* Purchasing rates under the scheme for provision of long-term forward exchange cover for export on deferred payment terms.

TABLE No. 19B—ASIAN CLEARING UNION—FOREIGN EXCHANGE RATES†

(Currency per AMU)

Currency	End of Accounting Period@					
	December 1975		January 1976		February 1976	
	First	Second	First	Second	First	Second
Indian Rupee	10.5443	10.5609	10.5025	10.4838	10.4817	10.4577
Bangladesh Taka	17.2823	17.3871	17.3846	17.3537	17.3502	17.3106
Iranian Rial	81.5716	81.1865	81.1047	81.2349	81.1778	81.0582
Nepalese Rupee	14.7188	14.6493	14.6346	14.6572	14.6477	14.6262
Pakistani Rupee	11.6665	11.6114	11.5997	11.6183	11.6102	11.5931
Sri Lanka Rupee	8.9881	9.0426	9.0413	9.0252	9.0234	9.0028

† For participants' currencies.

@ Period from the first to the fifteenth day of the month is known as the first accounting period and the period from the sixteenth day to the end of the month, as the second accounting period of the month.

No. 20—MONEY RATES*

[Per cent per annum]														
BAZAAR BILL RATE†														
OTHER SELECTED MAJOR SCHEDULED COMMERCIAL BANKS														
CALL MONEY FROM BANKS														
Bombay Calcutta Madras														
Bombay Calcutta Madras														
Bombay Calcutta Madras														
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* Relate to the rates at which the banks are prepared to discount or rediscount bills of exchange, to give loans and advances or to accept deposits. The rates given in the columns 6 to 8 are the weighted averages of the quotations, the weights being proportional to the amounts accepted during the period. For details regarding the changes in the rates prior to 1972-73, reference may be made to the November 1974 issue of this Bulletin.

(a) Raised to 7 per cent with effect from the close of business on May 30, 1973 and to 9 per cent with effect from the close of business on July 22, 1974. (b) Changed from 8½-10½ per cent to 8-12 per cent from June 1, 1973; to 9-13 per cent from November 16, 1973; to 9½-13 per cent from December 14, 1973; to 10½-12½ per cent from June 20, 1974; to 12-14 per cent from July 23, 1974; to 12-16 per cent from September 7, 1974; to 13-16½ per cent from September 30, 1974; to 13½-16½ per cent from January 18, 1975; to 14-16½ per cent from April 1, 1975 and to 14-16 per cent from May 16, 1975. (c) Relates to the Bank's prime lending rate, which regulates all interest rates for the various categories

and classes of advances granted by the Bank. Raised to 9 per cent from June 1, 1973; to 11 per cent from July 1, 1974; to 12½ per cent from July 23, 1974; to 13½ per cent from August 1, 1974 and to 14 per cent from April 1, 1975. (d) Prior to October 1, 1960, the rates relate to call loans above Rs. 5 lakhs; loans below Rs. 5 lakhs were charged quarter per cent more during this period. Raised to 10½ per cent from June 1, 1973; to 12½ per cent from July 1, 1974; to 14 per cent from July 23, 1974; to 15 per cent from October 1, 1974 and to 15½ per cent from April 1, 1975. (e) From January 1, 1966, the rates relate to call loans of Rs. 1 lakh and above; loans below Rs. 1 lakh are charged half a per cent less. Raised to 9 per cent from March 30, 1973; to 9½ per cent from June 30, 1973; to 11½ per cent from July 1, 1974; to 13 per cent from July 23, 1974; to 14 per cent from August 1, 1974 and to 14½ per cent from April 1, 1975. (f) Rates at which bills of small traders are reported to have been discounted by shroffs. These are unofficial quotations.

Source : State Bank of India and selected major scheduled commercial banks.

No. 21—DISCOUNT RATES OF CENTRAL BANKS

Country	Previous Rate	Present Rate	Date effective	Country	Previous Rate	Present Rate	Date effective
Austria	6.00	5.00	January, 1976	Norway	5.50	5.00	October, 1975
Belgium	6.50	6.00	August, 1975	Pakistan	8.00	9.00	September 4, 1974
Brazil	20.00	18.00	..... 1973	Peru	6.00	9.50	November 5, 1969
Canada	8.25	9.00	September, 1975	Philippines	10.00	6.00	December, 1974
Colombia	14.00	16.00	February, 1974	Portugal	7.50	6.50	December, 1975
Costa Rica	5.00	7.00	September, 1974	South Africa	8.00	8.50	August, 1975
Denmark	8.00	7.50	August, 1975	Spain	6.00	7.00	August 9, 1974
Ecuador	5.00	8.00	March, 1970	Sri Lanka	5.50	6.50	January, 1970
Egypt	3.00	5.00	May 15, 1962	Sweden	6.00	5.50	January, 1976
El Salvador	6.00	6.10	..... 1965	Switzerland	3.00	2.50	January, 1976
Finland	7.75	9.25	July 1, 1973	Thailand	11.00	10.00	April, 1975
France	9.50	8.00	September, 1975	Turkey	8.00	8.75	November 28, 1973
Greece	8.00	10.00	September, 1975	United Kingdom	11.25	10.00	January, 1976
Iceland	6.25	7.25	August, 1974	U.S.A.	6.00	5.50	January, 1976
India	7.00	9.00	July 22, 1974	Venezuela	5.50	5.00	February, 1970
Iran	9.00	8.00	January, 1975	West Germany	4.00	3.50	September, 1975
Ireland	12.00	10.00	March, 1975				
Italy	7.00	6.00	September, 1975				
Japan	7.50	6.50	October, 1975				
Mexico	4.00	4.50	June 4, 1942				
Netherlands	5.50	4.50	September, 1975				
New Zealand	6.00	7.00	..... 1974				

Source : International Financial Statistics published by the International Monetary Fund.

No. 22—FOREIGN EXCHANGE RESERVES

End of										SDRs [In millions of SDRs]	Gold	Foreign Exchange
										(In lakhs of rupees)		
										1	2	3
1960-61	..	..	..	..	..	..	..	..	—	117,76	185,85
1965-66	..	..	..	..	..	..	..	..	—	115,89	182,00
1969-70	..	..	..	..	..	..	..	..	122.7	182,53	546,37
1970-71	..	..	..	..	..	..	..	..	148.9	182,53	438,12
1971-72	..	..	..	..	..	..	..	..	247.7	182,53	480,38
1972-73	..	..	..	..	..	..	..	..	246.5	182,53	478,90
1973-74	..	..	..	..	..	..	..	..	244.9	182,53	580,78
1974-75	..	..	..	..	..	..	..	..	234.9	182,53	610,50
February 1975	..	..	..	..	..	..	..	..	239.9	182,53	561,75
March	..	..	..	..	..	..	..	..	234.9	182,53	610,50
April	..	..	..	..	..	..	..	..	231.1	182,53	682,45
May	..	..	..	..	..	..	..	..	226.3	182,53	584,23
June	..	..	..	..	..	..	..	..	226.3	182,53	538,27
July	..	..	..	..	..	..	..	..	226.3	182,53	554,05
August	..	..	..	..	..	..	..	..	220.3	182,53	741,00
September	..	..	..	..	..	..	..	..	220.3	182,53	815,82
October	..	..	..	..	..	..	..	..	220.3	182,53	907,26†
November	..	..	..	..	..	..	..	..	220.3	182,53	947,00†
December	..	..	..	..	..	..	..	..	212.0	182,53	754,26†
January 1976	..	..	..	..	..	..	..	..	212.0	182,53	937,70†
February	..	..	..	..	..	..	..	..	212.0	182,53	1167,62†

Notes: 1. Gold is valued at Rs. 53.58 per 10 grams upto May 1966 and at Rs. 84.39 per 10 grams thereafter.

2. All foreign exchange holdings are valued at par/central rates upto June 1972, except for the holdings of Canadian dollars from June 1970 to June 1972 which are valued on the basis of the monthly averages of spot buying and selling rates in New York, and the holdings of Deutsche marks from May to November 1971 and of yen and sterling from September to November 1971 which are valued on the basis of the monthly averages of spot buying and selling rates in London. From July 1972 holdings in sterling are valued at the average of the Bank's spot buying and selling rates; all other foreign exchange holdings are valued on the basis of the monthly averages of the spot buying and selling rates in London from July 1972 to April 1974, and on the basis of the averages of spot buying and selling rates in London from May 1974.

† Provisional

No. 23—STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA*

Year/month/week ended Friday	Purchases‡		Sales†		NET	
					Purchases/Sales	
	(£000's)	(Rs. lakhs)	(£000's)	(Rs. lakhs)	(+) (£000's)	(-) Rs. (lakhs)
1960-61	31,310	41,74	62,112	82,88	— 30,802	— 41,14
1965-66	122,183	162,91	81,972	109,41	+ 40,211	+ 53,50
1969-70	105,755	298,36	175,918	317,66	— 10,163	— 19,30
1970-71	140,196	252,35	190,116	343,29	— 49,920	— 90,94
1971-72	149,971	270,28	156,915	289,57	— 6,944	— 19,29
1972-73	188,400	352,52	93,145	175,63	+ 95,255	+ 176,89
1973-74	389,448	726,76	160,095	330,48	+ 209,353	+ 387,28
1974-75	544,888	1,017,37	366,013	689,94	+ 178,875	+ 327,43
February 1975	47,641	88,99	19,000	35,81	+ 28,641	+ 53,18
September "	75,879	141,45	36,100	66,92	+ 39,779	+ 74,53
October "	43,112	79,85	17,200	31,57	+ 25,912	+ 48,28
November "	49,890	92,20	30,500	55,99	+ 19,390	+ 36,21
December "	41,614	76,67	28,000	50,97	+ 13,614	+ 25,70
January 1976	90,316	165,04	16,000	29,09	+ 74,316	+ 135,95
February "	87,914	160,52	21,000	38,17	+ 66,914	+ 122,35
February 6, 1976	27,854	51,79	15,000	27,27	+ 12,854	+ 23,92
" 13, "	20,182	36,82	—	—	+ 20,182	+ 36,82
" 20, "	16,867	30,72	2,000	3,64	+ 14,867	+ 27,08
" 27, "	23,011	41,79	4,000	7,27	+ 19,011	+ 34,52

Note :—1. Rupee devalued on June 6, 1966. 2. Pound sterling devalued on November 18, 1967.

* Excluding Government transactions.

‡ Cover spot purchases and deliveries against forward purchase contracts

† Cover spot sales and deliveries against forward sale contracts. After the devaluation of Indian Rupee on June 6, 1966, the forward sale contracts have been discontinued.

No. 24—MATURITY OF GOVERNMENT OF INDIA TREASURY BILLS OUTSTANDING WITH THE PUBLIC AS ON FEBRUARY 29, 1976

Date of maturity		Amount in lakhs of rupees	Date of maturity		Amount in lakhs of rupees	Date of maturity		Amount in lakhs of rupees
1		2	1		2	1		2
Bills maturing on or before February 29, 1976 but not paid upto that date ..		—						
March	1, 1976 ..	96	April	1, 1976 ..	4,82	May	1, 1976 ..	3,79
"	2, " ..	5,30	"	2, " ..	28,01	"	3, " ..	2,26
"	3, " ..	1,26	"	3, " ..	29	"	4, " ..	3,75
"	4, " ..	6,40	"	5, " ..	1,89	"	5, " ..	97
"	5, " ..	21,15	"	6, " ..	13,39	"	6, " ..	3,00
"	6, " ..	2,85	"	7, " ..	3,95	"	7, " ..	21,21
"	8, " ..	62	"	8, " ..	12,19	"	8, " ..	16
"	9, " ..	1,69	"	9, " ..	22,56	"	10, " ..	1,88
"	10, " ..	15	"	10, " ..	1,30	"	11, " ..	95
"	11, " ..	2,57	"	12, " ..	5,15	"	12, " ..	4,53
"	12, " ..	18,13	"	13, " ..	1,09	"	13, " ..	2,74
"	13, " ..	32	"	14, " ..	2,30	"	14, " ..	19,87
"	14, " ..	65	"	15, " ..	5,14	"	15, " ..	71
"	16, " ..	1,90	"	16, " ..	20,11	"	17, " ..	1,01
"	17, " ..	5,88	"	17, " ..	2,83	"	18, " ..	2,20
"	18, " ..	2,66	"	19, " ..	6,56	"	19, " ..	8,34
"	19, " ..	19,48	"	20, " ..	1,72	"	20, " ..	5,53
"	20, " ..	1,38	"	21, " ..	1,58	"	21, " ..	26,42
"	22, " ..	1,96	"	22, " ..	2,72	"	22, " ..	45
"	23, " ..	1,21	"	23, " ..	14,22	"	24, " ..	70
"	24, " ..	5,50	"	24, " ..	1,12	"	25, " ..	18
"	26, " ..	18,89	"	27, " ..	6,52	"	26, " ..	1,08
"	27, " ..	5,84	"	28, " ..	3,01	"	27, " ..	3,91
"	29, " ..	4,13	"	29, " ..	1,90	"	28, " ..	25,34
"	30, " ..	27,18	"	30, " ..	23,19	"	29, " ..	10
						Total		487,00

	TRANSACTIONS WITH THE PUBLIC										OUTSTANDING TREASURY BILLS			
	Amount Sales of SALES OF TREASURY BILLS ON TAP					Average rate of discount for					Sales to			
	Total Sales	1	2	3	4	5	6	7	8	9	Total	With Public	With Reserve Bank	With State Government and Approved bodies
1960-61	115.72	100.00	15.72								1,104.30	29.13	886.41	190.75
1965-66	422.51	28.00	50.86								1,611.82	81.75	1,388.41	141.66
1969-70	841.32										2,233.66	160.24	1,757.41	326.00
1970-71	423.88										2,517.92	88.43	2,218.41	211.08
1971-72	589.89										2,765.62	157.47	2,449.41	158.73
1972-73	1,560.02										4,044.26	240.78	3,385.41	418.06
1973-74	1,476.54										4,384.30	487.68	3,741.41	155.21
1974-75	1,962.99										5,062.83	389.37	3,746.41	927.05
February 1975	104.74										4,984.13	452.00	3,636.41	895.71
September "	194.01										5,456.88	846.93	3,666.41	943.54
October "	206.86										5,540.96	640.73	4,156.41	743.82
November "	139.73										5,624.38	540.60	4,401.41	682.37
December "	158.06										5,089.61	496.21	4,121.41	471.99
January 1976	191.64										4,951.76	485.49	4,046.41	419.86
February "	137.30										5,116.82	487.00	4,216.41	413.41
1st to 6th February 1976	31.19										5,039.20	491.03	4,111.41	436.76
Week ended February 13, 1976	30.14										5,037.54	475.92	4,111.41	450.21
" 20, "	44.21										5,144.89	487.17	4,216.41	441.31
" 27, "	31.66										5,118.03	487.10	4,216.41	413.51
On 28th and 29th February 1976	10										5,116.82	487.00	4,216.41	413.41

Note:—The sale of treasury bills by weekly auctions and the intermediate treasury bills was discontinued with effect from 12th July 1965. Thereafter they are sold on tap throughout the week. Total sales relate to weekly auction sales and sales of intermediate treasury bills upto the week ended July 9, 1965, to intermediate treasury bills and sales on tap for the week ended July 16, 1965 and to sales on tap thereafter.

No. 26—RECEIPTS, EXPENDITURE AND PUBLIC DEBT OF THE CENTRAL GOVERNMENT

(In lakhs of rupees)

Month	REVENUE					EXPENDITURE					PUBLIC DEBT ¹		
	Customs	Union excise duties	Corporation tax	Income-tax ²	Total revenue receipts	Receipts from railways and posts & telegraphs (net)	Defence drawings (net)	Revenue expenditure	Capital expenditure (net) ⁴	Debt incurred	Debt discharged		
	1	2	3	4	5	6	7	8	9	10	11		
December 1974	126.51	293.50	2.60	117.49	678.68	13.73	—204.98	289.24	68.44	709.79	1,021.37		
July [†] 1975	121.64	320.63	24.11	27.08	501.52	—1.02	—	458.07	87.04	1,651.10	1,140.37		
August "	121.03	303.99	30.82	57.05	572.23	—9.63	—326.15	259.22	53.99	656.30	666.74		
September [†] "	94.70	320.36	77.12	218.22	792.31	—10	—1,697.85	244.00	18.37	622.54	1,026.71		
October [†] "	120.64	307.82	46.52	1.37	606.04	—	1,319.60	374.55	63.98	1,137.42	1,024.29		
November [†] "	100.92	346.14	89.55	—94.89	697.32	—17.94	—242.14	321.89	27.48	593.48	497.77		
December [†] "	94.80	212.58	80.90	400.07	959.51	—68.00	—228.57	358.32	31.66	459.61	951.21		

¹ Comprising Rupee, Sterling and Dollar debts. ² Allowance being made for payment to States. ³ Excluding Defence drawings.

⁴ Excluding expenditure incurred in respect of Railways, Posts and Telegraphs and Defence. [†] Provisional.

Source : Monthly Abstract of Statistics.

No. 27—SMALL SAVINGS—(REVISED)

[In lakhs of rupees]

Year/Month	CURRENT SERIES—DEPOSITS															Post Office Recurring Deposits\$					
	Post Office Savings Bank Deposits@			Cumulative Time Deposits												Total			Receipts	Out-standings	Out-standings
				5-Year@%			10-Year			15-Year@%			Total								
	Re-ceipts	Out-standings		Re-ceipts	Out-standings		Re-ceipts	Out-standings		Re-ceipts	Out-standings		Re-ceipts	Out-standings							
	1	2	3	4	5	6	7	8	9	10	11	12									
1960-61	236.88	440.78	1.22	1.70	69	93	1.14	2.42	1.91	2.03											
1965-66	378.53	653.43	8.59	20.96	4.37	13.29	2.99	10.61	14.10	26.67											
1968-70	515.30	897.30	19.84	49.39	10.89	38.44	3.53	13.70	33.72	96.44	1.38										
1970-71	576.68	990.30	23.10	54.09	13.24	47.31	3.91	17.11	39.97	116.10	6.73	1.28									
1971-72	615.19	1,046.26	22.62	58.76	15.85	58.14	3.91	17.11	42.38	134.01	7.87	23.29									
1972-73	628.33	1,107.00	22.46	57.02	19.62	69.14	4.56	21.04	46.64	147.90	16.06	23.29									
1973-74	806.11	1,251.64	20.97	56.96	23.35	82.00	4.73	24.75	49.05	163.71	36.38	47.18									
1974-75	816.89	1,230.67	16.56	48.20	27.98	99.80	4.50	27.91	49.04	175.91	35.94	77.68									
January 1975	89.40	1,156.79	1.52	50.93	2.52	95.96	38	27.36	4.42	174.25	3.38	71.73									
August "	60.73	1,168.13	97	44.16	2.59	105.53	38	29.07	3.94	178.76	3.69	89.52									
September "	61.12	1,171.31	97	43.19	2.78	107.12	40	29.36	4.15	179.67	4.16	92.13									
October "	59.83	1,168.21	1.15	42.67	2.83	108.80	35	29.59	4.33	181.06	4.27	94.69									
November "	58.91	1,165.83	64	41.85	2.70	110.12	34	29.81	3.68	181.78	4.10	97.15									
December "	64.19	1,165.93	89	41.04	2.97	111.39	39	30.08	4.25	182.51	4.66	99.69									
January 1976	62.88	1,162.96	1.07	39.69	2.95	112.30	37	30.31	4.39	182.30	4.92	101.69									

Year/Month	CURRENT SERIES—DEPOSITS—Contd.															Total Deposits					
	Post Office Savings Bank Deposits@			Cumulative Time Deposits												Total			Receipts	Out-standings	Out-standings
				5-Year			10-Year			15-Year			Total								
	Re-ceipts	Out-standings		Re-ceipts	Out-standings		Re-ceipts	Out-standings		Re-ceipts	Out-standings		Re-ceipts	Out-standings							
	13	14	15	16	17	18	19	20	21	22	23	24									
1960-61	5.27	5.18	37.14	84.66	2.94	2.82	68.98	68.85	77.07	76.85											
1965-66	16.43	16.42	21.97	109.66	2.90	24.67	116.22	186.32	153.62	227.41											
1970-71	21.68	28.63	38.69	111.75	3.10	62.95	218.05	402.61	278.42	494.19											
1972-73	28.41	41.01	31.80	112.62	2.62	90.60	243.93	640.64	341.28	809.26											
1973-74	29.86	50.89	57.69	112.20	2.59	92.60	230.05	861.14	340.87	1,097.20											
1974-75	2.95	45.19	4.49	84.66	2.94	92.36	25.38	810.86	35.76	1,033.07											
January 1975	2.39	51.41	4.88	109.66	2.90	92.00	24.61	959.33	34.78	1,212.40											
August "	3.34	52.81	5.57	111.75	3.10	91.74	30.52	986.57	42.53	1,242.87											
September "	3.82	54.49	5.19	112.62	2.62	91.17	27.98	1,003.20	39.61	1,261.48											
October "	4.18	56.09	3.93	112.20	2.59	90.28	36.04	1,035.55	46.74	1,294.12											
November "	3.71	57.07	5.97	113.84	2.99	89.91	27.38	1,060.31	40.05	1,321.13											
December "	1.92	56.38	6.19	115.41	4.06	89.81	32.87	1,083.32	45.04	1,344.92											
January 1976																					

@ Receipts and Outstandings include interest credited to depositors' account from time to time. Outstandings include the balances under Deposit Savings Bank Account. @@ Opening of new accounts discontinued from November 1, 1973. £ Introduced from March 16, 1970. \$ Introduced from April 1, 1970. § Introduced from August 1, 1973.

No. 27—SMALL SAVINGS—(REVISED)—Concl'd.

Year/Month	CURRENT SERIES—CERTIFICATES													[In lakhs of rupees]		
	7-Year National Savings Certificates													UNCURRENT SERIES (OUTSTANDINGS)		
	II Issue ¹			III Issue ²			IV Issue ³			V Issue ⁴			Total Certificates			Total Current Series
	Receipts	Out-standings	26	Receipts	Out-standings	27	Receipts	Out-standings	28	Receipts	Out-standings	29	Receipts	Out-standings	30	
	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	
1960-61	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1965-66	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1969-70	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1970-71	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1971-72	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1972-73	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1973-74	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1974-75	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
January 1975	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
August	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
September	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
October	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
November	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
December	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
January 1976	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1960-61	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1965-66	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1969-70	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1970-71	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1971-72	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1972-73	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1973-74	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1974-75	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
January 1975	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
August	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
September	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
October	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
November	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
December	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
January 1976	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Note :—Outstandings relate to end of period and include Indian Union's share of the pre-partition liabilities and repayments include those from the pre-partition holdings of Indian investors. 1 12-Year National Defence Certificates were issued from November 15, 1962; replaced by 7-Year National Savings Certificates (II Issue) on March 16, 1970. 2 10-Year Defence Deposit Certificates were issued from November 10, 1962; replaced by 7-Year National Savings Certificates (III Issue) with effect from March 16, 1970. 3 10-Year National Savings Certificates (I Issue) were issued from June 1, 1966; replaced by 7-Year National Savings Certificates (IV Issue) with effect from March 16, 1970. 4 Issued from October 1, 1973. + This Scheme which was introduced from March 15, 1968 has been discontinued since August 1, 1971. * Exclude Outstandings in respect of '5-Year Fixed Deposits-Banks' for which data are not available from September 1971 onwards. † Exclude data on '5-Year Fixed Deposits-Banks' from September 1971 and '10-Year National Plan Certificates' from April 1971 for which data are not available.

Source :—Accountant General Posts and Telegraphs.

No. 29—AGRICULTURAL PRODUCTION

[In thousands]

Crop	Year	Forecast ¹	AREA (HECTARES)				OUTPUT				
			Current estimate	Corresponding estimate of the previous year	% Increase (+) or decrease (—) of 3 over 4	Final/revised final estimate of the previous year	Unit	Current estimate	Corresponding estimate of the previous year	% Increase (+) or decrease (—) of 8 over 9	Final/revised final estimate of the previous year
	1	2	3	4	5	6	7	8	9	10	11
Cereals											
Rice	1974-75	Final	37,922	38,011	— 0.2	38,285	Tonnes	40,253	43,742	— 8.0	44,051
Wheat	"	"	18,108	19,057	— 5.0	18,583	"	24,235	22,072	+ 9.8	21,778
Jowar	"	"	15,856	16,964	— 6.5	16,716	"	10,221	8,992	+13.7	9,097
Bajra	"	"	11,261	13,646	—17.5	13,933	"	3,231	7,086	—54.4	7,519
Maize	"	"	5,921	6,021	— 1.7	6,015	"	5,723	5,643	+ 1.4	5,804
Barley	"	"	2,931	2,624	+11.7	2,650	"	3,150	2,327	+35.4	2,371
Ragi	"	"	2,530	2,392	+ 5.8	2,360	"	2,031	2,131	— 4.7	2,072
Small millets	"	"	4,510	4,553	— 0.6	4,567	"	1,823	1,864	— 2.2	1,906
Pulses											
Gram	1974-75	Final	7,150	7,691	— 7.0	7,761	Tonnes	4,055	4,006	+ 1.2	4,099
Tur (arhar)	"	"	2,540	2,576	— 1.4	2,646	"	1,818	1,364	+33.3	1,408
Other kharif pulses	"	"	7,681	7,228	+ 5.6	7,446	"	2,050	2,112	— 2.9	2,211
Other rabi pulses	"	"	5,258	5,387	— 2.4	5,574	"	2,473	2,272	+ 8.8	2,290
Oilseeds											
Groundnut	1974-75	Final	7,167	6,900	+ 3.9	7,024	Tonnes	4,991	5,798	—13.9	5,932
Sesamum	"	"	2,246	2,358	— 4.7	2,386	"	408	486	—16.0	484
Rapeseed and mustard	"	"	3,607	3,429	+ 5.2	3,457	"	2,211	1,692	+30.7	1,704
Linseed	"	"	1,984	1,876	+ 5.8	2,038	"	538	471	+14.2	504
Castor seed	"	"	583	529	+10.2	547	"	216	235	— 8.1	229
Fibres											
Cotton	1975-76	Second	6,606	6,417	+ 2.9	7,621	Bales ²				6,686
Jute	1974-75	Final	665	792	—16.0	793	"	4,488	6,176	—27.3	6,220
Mesta	"	"	316	371	—14.8	370	"	1,327	1,461	— 9.2	1,456
Sannhemp	"	"	148	140	+ 5.7	186	Tonnes	59	50	+18.0	53
Others											
Potato	1974-75	Final	594	533	+11.4	543	Tonnes	6,771	4,626	+33.4	4,861
Sugarcane†	1975-76	Second	2,713	2,603	+ 4.2	2,771	"				14,313
Ginger (dry)	1974-75	Final	25	24	+ 4.2	25	"	30	38	+ 2.6	38
Tobacco	"	"	409	447	— 8.5	462	"	395	441	—10.4	462
Black pepper	"	"	122	122	—	122	"	28	26	+ 7.7	29
Chillies (dry)	"	"	710	782	— 3.0	739	"	450	488	— 7.8	497
Plantations											
Tea‡	1974		N. A.	360			Million Kgs.	490	472	+ 3.8	
	1975		N. A.	N. A.			"	457	490	— 0.6	
Coffee‡	1974-75		N. A.	155			Tonnes	92	86	+ 7.0	
	1975-76		N. A.	N. A.			"	90	92	— 2.2	
Rubber@	1973-74		218	213	+ 2.3		"	125	112	+11.6	

Note :—Figures relate to the agricultural year ending June.

¹ Relates to columns 3, 4, 8 and 9. ² 1 Bale=180 Kgs. of cotton lint. ³ 1 Bale=180 Kgs.

† Yield in terms of gur. § Area relates to 31st March of the year following that indicated.

@ Data relate to the financial year. ‡ Yield relates to the year October to September.

Source : Directorate of Economics & Statistics, Ministry of Agriculture & Irrigation and Tea, Coffee and Rubber Boards.

No. 30—GOLD AND SILVER (SPOT)—BOMBAY

Year/month/week ended Friday						GOLD			SILVER		
						Highest 1	Lowest 2	Average§ 3	Highest 4	Lowest 5	Average§ 6
						Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1960-61	--	--	--	--	--	124.40	107.12	114.91	209.30	181.00	193.64
1965-66	--	--	--	--	--	85.00	70.50	77.78	406.00	281.00	314.62
1969-70	..	..	..	..	..	192.00	163.50	179.62	521.00	446.00	489.13
1970-71	..	..	..	..	..	198.00	177.50	184.98	588.50	483.50	536.08
1971-72	..	..	..	..	..	214.50	188.00	200.16	610.50	512.25	561.35
1972-73	..	..	..	..	..	288.00	202.00	242.14	655.00	495.00	554.20
1973-74	..	..	..	..	..	525.00	279.00	369.23	1420.00	612.50	796.14
1974-75	..	..	..	..	..	565.00	470.00	519.10	1340.00	981.00	1121.65
February	1975	..	..	..	..	562.00	523.00	543.25	1111.00	1005.00	1058.67
September	"	..	..	..	..	544.00	511.00	535.43	1265.00	1200.00	1236.65
October	"	..	..	..	..	557.00	524.00	544.94	1248.00	1140.00	1193.50
November	"	..	..	..	..	560.00	549.00	553.40	1233.00	1156.00	1195.60
December	"	..	..	..	..	550.50	519.00	538.92	1178.00	1094.00	1135.04
January	1976	.	..	..	..	548.00	531.00	542.00	1180.00	1083.00	1132.60
February	"	..	..	..	..	564.00	540.00	554.00	1170.00	1092.00	1127.48
February	6,	1976	..	..	..	544.00	540.00	542.67	1109.00	1092.00	1098.17
"	13,	"	..	..	..	560.00	546.00	552.17	1130.00	1098.00	1112.83
"	20,	"	..	..	..	560.00	553.00	557.33	1154.00	1127.00	1135.00
"	27,	"	..	..	..	564.00	559.00	561.67	1170.00	1148.00	1158.67

Note: Includes nominal quotations also. Prices of gold are per 10 grams and relate to Gold Bullion upto August 27, 1963, 14-Carat Gold upto November 9, 1966 and Standard Gold from July 10, 1967. Prices of Silver are per kilogram and relate to below .996 fineness.

§ Average of closing quotations for working days.

Source: Bombay Bullion Association Ltd.

No. 31—PRICES OF VARIABLE DIVIDEND INDUSTRIAL SECURITIES

Average of working days Year/month/week ended Saturday	BOMBAY					CALCUTTA				MADRAS		
	Century Mills	National Rayon	Tata Iron & Steel ordinary	Tata Engineering & Locomotive	Associated Cement Co.	Indian Iron & Steel	Guest Keen Williams	Orient Paper Mills	Dunlop Rubber Co.	Birla Jute	Binny	Aluminium Industries
	1	2	3	4	5	6	7	8	9	10	11	12
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1960-61	-- 487.70	511.30	151.70	280.51	146.43	24.47	47.57 39.82	43.23	43.42	30.28		26.48 23.51
1965-66	-- 518.85	381.40	144.17	219.77	146.54	24.50	19.19	30.82	23.69	25.26		17.99 17.19
1969-70	-- 719.94	467.71	108.77	239.80	129.79	16.96	14.33	30.11	31.60	34.29 19.86	102.82	7.20
1970-71	-- 859.61	516.18	108.69	235.13	144.50	14.91	24.89	36.67	36.95	20.82	96.43	6.89
1971-72	-- 808.87	463.82 390.02	95.90	226.59	130.72	10.06	34.88	34.60	34.06	22.70	59.84	6.92
1972-73	-- 926.42 478.52	372.29	85.87	219.39	114.10	6.91	34.53 37.68	35.60	31.76 28.87	25.38	64.46	8.24
1973-74	-- 554.73	351.93	90.06	222.94	108.96	7.06	27.88 35.24	43.87	31.59	30.66	87.86	8.13
1974-75	-- 523.25	318.99	82.76	218.41	89.57	6.02	29.42	50.49	34.66	36.74	76.50	5.07
February 1975	516.55	317.80	80.81	205.02	86.29	5.21	27.50	48.36	29.34	34.47	64.32	3.91
September "	542.71	284.09	80.19	188.06	89.76	4.94	27.72	48.71	34.37	33.79	51.88	5.40
October "	557.78	291.85	77.16	176.70	92.05	4.33	26.48	47.91	34.05	33.13	46.69	6.52
November "	572.82	287.89	77.01	177.26	101.76	4.58	26.59	49.46	34.18	33.39	43.01	6.70
December "	582.75	285.56	79.09	179.62	95.17	4.49	26.29	50.26	32.35	33.75	42.88	6.38
January 1976	619.87	298.21	85.47	199.50	100.87	4.94	26.77	52.37	32.86	34.00	44.52	7.07
February "	637.80	293.12	92.00	209.25	101.26	4.96	27.79	53.34	33.27	35.01	42.28	7.15
February 7, 1976	643.00	300.80	94.65	213.20	103.70	5.11	27.90	53.32	33.18	35.30	42.70	7.28
" 14, "	629.00	295.40	91.60	208.10	101.15	4.92	27.80	53.03	32.93	34.93	42.40	6.89
" 21, "	629.20	288.70	90.95	205.50	100.00	4.81	27.62	53.08	32.95	34.81	42.30	7.13
" 28, "	650.00	287.60	90.80	210.20	100.20	5.02	27.87	53.92	33.99	35.04	41.70	7.30

Note :—Wherever two figures are shown against the same period the upper and lower figures relate to averages of cum-right and ex-right quotations respectively.

@ Average of quotations from January 5, 1970 onwards.

Source : Stock Exchanges.

No. 32—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA

(1970-71 = 100)

Last week/week ended Saturday	GOVERNMENT AND SEMI-GOVERNMENT SECURITIES					DEBENTURES OF JOINT STOCK COMPANIES						
	Total	Government of India	State Governments	Semi-Government Institutions	All Industries*	Cotton Textiles	Textiles Other than Cotton	Aluminium	Transport Equipment	Engineering other than Transport Equipment	Electricity Generation and Supply	
1	2	3	4	5	6	7	8	9	10	11		
1971-72	98.5	98.1	99.7	100.0	98.8	98.1	98.6	100.5	95.9	99.7	97.2	
1972-73	98.8	98.4	99.9	100.6	97.7	95.1	97.2	100.9	95.7	99.9	94.0	
1973-74	98.8	98.4	99.8	100.8	97.0	98.1	95.9	100.9	93.5	99.3	91.3	
1974-75	96.5	95.4	99.2	101.3	95.0	91.2	93.0	100.9	93.5	97.9	90.6	
February 1975	96.7	95.7	99.2	101.3	95.3	94.2	93.0	100.9	93.5	97.9	90.6	
September "	96.4	95.2	99.1	101.6	93.0	91.6	93.0	100.9	81.4	97.9	83.6	
October "	96.4	95.2	99.1	101.5	93.0	91.6	93.0	100.9	81.4	97.9	83.6	
November "	96.4	95.2	99.1	101.6	90.6	91.6	93.0	84.5	81.4	97.9	83.6	
December "	96.4	95.3	99.2	101.4	90.6	90.8	93.0	84.5	81.4	97.9	83.6	
January 1976	96.4	95.3	99.2	101.3	90.2	90.8	93.0	80.8	81.4	97.9	83.6	
February 7, 1976	96.4	95.3	99.2	101.3	90.2	90.8	93.0	80.8	81.4	97.9	83.6	
" 14, "	96.4	95.3	99.3	101.3	90.2	90.8	93.0	80.8	81.4	97.9	83.6	
" 21, "	96.4	95.3	99.3	101.4	90.0	90.8	93.0	80.8	81.4	97.9	84.2	
" 28, "	96.5	95.3	99.3	101.5	89.9	90.8	93.0	80.8	81.4	97.9	84.3	

No. 32—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA—(Contd.)
(1970-71 = 100)

Last week/week ended Saturday	PREFERENCE SHARES																				
	Processing and Manufacturing												Other Industries								
	All Industries	Agriculture and Allied Activities	Plantations, etc.	12	13	Total*	Sugar	Cotton Textiles	Jute Textiles	Silk, Woolen and Rayon Textiles	Iron and Steel	Aluminium	Transport Equipment	Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Chemical Fertilisers	Other Basic Industrial Chemicals	Cement	Paper and Paper Products	Total*	Electricity Generation and Supply
1971-72	..	95.5	97.0	95.7	100.1	89.0	106.9	89.4	90.9	99.1	95.5	105.2	83.4	92.8	95.5	99.8	98.1	93.8	95.8		
1972-73	..	93.7	97.1	94.0	103.2	98.9	103.0	89.1	83.9	96.9	88.8	100.8	83.3	90.9	95.6	100.7	97.2	91.4	91.8		
1973-74	..	94.0	97.2	95.2	102.5	103.2	101.2	90.3	86.5	95.9	86.4	101.1	88.5	89.2	94.5	100.0	100.6	85.6	87.3		
1974-75	..	87.0	94.3	87.8	100.9	98.7	90.8	80.4	67.5	90.5	69.9	97.8	82.7	88.5	88.7	99.3	93.0	80.5	80.2		
February 1975		87.5	94.7	88.4	101.5	99.8	88.3	83.4	67.1	90.5	71.8	97.8	84.9	88.3	89.1	99.3	93.1	80.1	79.7		
September "		84.1	91.4	84.9	100.6	89.1	31.9	79.4	65.5	85.1	69.4	101.0	80.5	83.2	86.1	93.3	86.0	76.9	77.4		
October "		84.1	89.4	85.0	100.7	89.2	80.6	80.6	65.7	85.1	69.4	101.3	80.5	84.2	85.4	93.2	86.3	76.8	77.4		
November "		83.5	90.4	84.3	98.1	88.8	75.8	80.7	64.7	85.9	69.8	101.4	80.9	83.8	84.1	93.2	87.5	76.5	77.9		
December "		83.0	90.3	83.8	95.8	88.5	76.1	73.7	66.4	84.7	69.8	101.4	81.6	83.8	84.0	93.2	88.8	76.6	78.1		
January 1976		82.8	89.8	83.7	95.8	88.3	77.1	74.0	67.4	84.7	68.5	101.4	83.8	83.8	83.9	93.5	87.7	75.1	74.0		
February 7, 1976		82.5	89.8	83.5	94.8	88.3	76.7	73.3	67.2	84.6	68.5	101.4	83.8	83.8	83.6	92.7	87.7	74.4	74.0		
" 14, "		82.4	89.8	83.4	94.9	88.3	76.1	72.9	67.3	84.6	68.5	101.4	83.4	83.8	83.6	92.0	87.7	74.3	74.0		
" 21, "		82.7	89.5	83.7	94.9	88.0	76.0	75.8	67.1	85.5	68.5	101.4	83.6	83.8	83.6	92.1	87.7	74.2	74.2		
" 28, "		82.5	89.0	83.6	94.9	85.6	76.3	76.5	67.2	85.7	68.5	101.4	83.6	83.8	83.6	92.5	87.7	74.1	74.1		

No. 32—INDEX NUMBERS OF SECURITY PRICES—ALL INDIA—(Contd.)

(1970-71 = 100)

ORDINARY SHARES																							
Processing and Manufacturing																							
Last week/week ended Saturday	All Industries	Agriculture and Allied Activities		Foodstuffs, Textiles, etc.					Foodstuffs					Textiles, etc.					Metals, Chemicals and Products thereof				
		Total*	Tea Plantations	Total	Total*	Sugar	Tobacco	Breweries and Distilleries	Total*	Cotton Textiles	Jute Textiles	Silk, Woolen and Rayon Textiles	Total	Metals and Products thereof	Total*	Iron and Steel	Aluminium	Transport Equipment					
30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47						
1971-72	97.4	104.5	109.2	97.5	99.8	96.7	92.6	109.8	80.7	100.7	90.9	126.0	107.3	96.5	94.8	68.6	90.3	88.8					
1972-73	103.1	94.6	97.3	104.0	108.9	99.0	96.2	112.8	76.4	111.8	104.4	106.4	120.3	103.5	94.0	55.3	72.4	84.6					
1973-74	125.5	113.0	113.2	126.9	143.0	108.6	114.5	124.2	80.5	153.1	151.8	181.8	145.5	120.5	108.9	67.7	78.5	94.4					
1974-75	99.4	112.7	116.0	99.5	108.6	80.7	92.4	77.7	63.1	116.9	117.6	126.0	114.5	94.0	83.0	48.4	49.4	71.2					
February	105.0	117.0	120.1	105.3	115.7	84.9	99.2	81.2	67.9	124.7	126.2	132.6	120.4	99.0	87.0	52.8	53.9	78.0					
September	97.1	116.5	120.0	96.4	101.5	75.0	84.2	64.6	62.0	109.3	105.9	107.1	113.4	92.4	78.7	47.0	59.4	61.8					
October	93.9	115.3	117.9	93.2	98.6	70.3	80.8	64.3	48.4	106.9	102.6	105.2	113.0	89.2	76.0	44.5	55.4	60.7					
November	97.2	118.0	121.6	96.6	100.9	70.8	82.4	63.6	49.1	109.8	105.2	104.5	116.9	93.5	77.7	46.3	59.1	64.3					
December	96.0	115.0	118.6	95.5	99.6	68.8	82.4	58.8	47.0	108.6	103.2	97.1	117.6	93.2	76.6	46.8	55.7	61.9					
January	104.7	120.5	124.2	104.3	105.6	71.9	83.7	62.4	49.0	115.6	106.5	95.0	130.5	104.6	84.7	55.0	60.3	72.0					
February 7, 1976	104.8	120.9	124.6	104.5	105.6	72.3	83.5	63.2	49.5	115.5	106.7	97.0	138.9	104.7	85.0	54.4	60.8	70.8					
" 14, "	103.6	120.9	124.5	103.2	104.4	72.1	82.9	63.0	48.7	113.9	105.2	95.5	127.0	103.3	83.8	52.5	60.7	69.9					
" 21, "	103.3	120.9	124.4	103.1	103.9	72.2	82.7	63.0	47.8	113.3	104.1	95.5	127.1	103.3	83.5	52.3	61.0	69.4					
" 28, "	103.8	121.3	125.0	103.6	104.4	71.9	82.2	63.3	47.0	114.0	104.1	94.8	129.2	103.8	83.8	52.6	61.9	70.7					

No. 32—INDEX NUMBERS OF SECURITY PRICES—ALL INDIA—(Concl'd.) (1970-71 = 100)

Last week/week ended Saturday	ORDINARY SHARES—(Concl'd.)																			
	Processing and Manufacturing—(Concl'd.)											Other Industries								
	Metals, Chemicals and Products thereof—(Concl'd.)				Chemicals and Products thereof							Other Processing and Manufacturing				Total*	Elec- tricity Gen- eration and Supply	Trad- ing	Ship- ping	In- vest- ments
	Metals and Products thereof—(Concl'd.)				Total*			Total*				Total*		Rubber and Rubber Pro- ducts						
	Elect- rical Machi- nery, Appa- ratus, Appli- ances, etc. 48	Machi- nery other than Trans- port and Elect- rical 49	Found- ries and Engin- eering Work Shops 50	Metal Pro- ducts 51	Total*	Chem- ical Ferti- lizers	Other Basic Indus- trial Chem- icals	Medi- cines and Phar- macu- tical Pre- para- tions 55	Other Chem- ical Pro- ducts	Cement	Paper and Paper Pro- ducts	Rubber and Rubber Pro- ducts								
1971-72	110.3	93.1	123.2	109.9	98.8	102.1	98.1	100.5	98.2	96.8	97.6	107.8	91.2	94.1	91.2	108.8	92.1	80.4		
1972-73	112.0	105.7	152.8	119.0	116.0	140.2	110.6	102.9	110.0	97.0	96.1	106.8	90.6	96.2	90.6	117.1	110.5	81.4		
1973-74	127.9	127.8	185.1	144.0	135.8	190.0	124.5	118.2	123.7	122.0	105.8	156.9	117.7	115.1	117.7	153.1	146.7	79.5		
1974-75	101.9	106.6	138.0	105.9	108.5	150.2	99.4	88.7	105.6	103.6	80.9	157.4	88.8	92.9	88.8	120.8	132.6	61.5		
February 1975	104.5	107.0	151.0	109.6	115.0	149.6	107.1	98.2	114.0	110.0	84.8	166.7	96.6	97.2	96.6	124.8	141.8	61.3		
September "	94.0	98.9	136.2	102.4	110.5	140.9	103.9	91.4	110.8	102.2	86.3	155.9	84.9	97.3	84.9	113.6	161.2	58.0		
October "	91.1	97.1	130.2	97.6	106.5	136.0	99.5	89.9	108.7	98.8	84.3	149.3	81.2	93.5	81.2	110.2	151.8	54.2		
November "	91.9	98.8	129.7	96.9	114.3	150.8	107.5	98.1	110.5	100.7	88.6	154.9	78.2	96.3	78.2	115.3	153.3	55.3		
December "	91.7	99.0	125.8	95.5	115.2	153.3	108.7	96.2	110.7	96.7	85.2	151.5	71.1	94.9	71.1	116.6	148.9	55.0		
January 1976	101.1	106.7	139.5	101.0	131.0	180.4	121.9	109.5	127.0	100.8	89.9	156.0	75.7	102.6	75.7	119.1	172.4	56.6		
February 7, 1976	102.4	107.4	140.7	101.5	130.7	179.6	121.9	109.0	127.6	101.5	91.0	156.3	75.9	102.1	75.9	120.2	168.9	57.4		
" 14, "	100.6	106.8	133.9	99.4	129.1	177.9	120.3	107.6	125.7	101.0	90.4	154.9	74.4	100.7	74.4	119.6	165.1	57.5		
" 21, "	99.7	106.7	139.2	98.8	129.5	180.9	120.1	107.6	125.4	100.7	90.2	154.5	73.2	99.7	73.2	116.7	163.6	58.0		
" 28, "	99.9	106.7	137.5	98.1	130.3	183.0	120.9	107.7	125.4	101.0	90.5	155.0	73.2	100.0	73.2	116.5	165.0	58.0		

* Includes the sub-group 'Miscellaneous'.

No. 32A—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA (1970-71=100)

Average of weeks ended Saturday	GOVERNMENT AND SEMI-GOVERNMENT SECURITIES										DEBENTURES OF JOINT STOCK COMPANIES										
	GOVERNMENT AND SEMI-GOVERNMENT SECURITIES										DEBENTURES OF JOINT STOCK COMPANIES										
	Total	Government of India	State Govern- ments	Semi- Government Institutions	All Indus- tries*	Cotton Textiles	Textiles other than Cotton	Alumi- nium	Trans- port Equip- ment	Engineering other than Transport Equipment	Electricity Generation and Supply										
1	2	3	4	5	6	7	8	9	10	11											
1971-72	98.6	98.1	99.7	98.9	99.1	98.5	98.6	100.5	97.8	99.9	97.5										
1972-73	98.6	98.2	99.8	100.3	98.4	97.3	97.7	100.4	95.8	99.5	96.6										
1973-74	98.8	98.4	99.9	100.8	97.4	97.3	96.9	100.9	93.4	99.7	92.8										
1974-75	97.2	96.4	99.4	101.0	96.2	96.1	95.6	100.9	93.5	98.8	90.6										
February 1975	96.8	95.8	99.2	101.3	95.3	94.2	93.0	100.9	93.5	97.9	90.6										
September "	96.4	95.3	99.1	101.4	93.1	91.6	93.0	100.9	81.4	97.9	83.6										
October "	96.4	95.2	99.1	101.5	93.0	91.6	93.0	100.9	81.4	97.9	83.6										
November "	96.4	95.3	99.1	101.5	91.9	91.6	93.0	95.0	81.4	97.9	83.6										
December "	96.4	95.3	99.2	101.4	90.5	90.8	93.0	84.5	81.4	97.9	83.6										
January 1976	96.4	95.3	99.2	101.3	90.2	90.8	93.0	80.8	81.4	97.9	83.6										
February "	96.4	95.3	99.3	101.4	90.1	90.8	93.0	89.8	81.4	97.9	83.9										

Average of weeks ended Saturday	PREFERENCE SHARES																			Other Industries			
	PREFERENCE SHARES																			Other Industries			
	All Indus- tries	Agri- culture and Allied activities	Silk, Woollen and Rayon Texti- les	Iron and Steel	Alu- min- ium	Trans- port Equip- ment	Elect- rical Mach- inery, Appa- rates, Appli- ances, etc.	Machi- nery other than Trans- port and Elect- rical	Che- mi- cal Fer- tilisers	Other Basic Indus- trial Chem- icals	Cement	Paper and Paper Pro- ducts	Total*	Electricity Gen- eration and Sup- ply									
12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29						
1971-72	96.8	97.0	96.9	99.9	95.4	102.9	94.0	92.0	99.3	97.2	101.5	87.2	92.8	97.3	100.1	98.4	96.0	97.6					
1972-73	94.3	96.5	94.6	101.0	92.7	105.8	88.7	86.2	97.6	93.3	101.7	85.1	91.1	95.3	100.7	98.0	92.4	93.6					
1973-74	94.1	97.0	94.7	101.9	103.5	100.3	88.9	84.3	96.3	87.1	101.1	87.7	89.7	95.8	99.6	99.0	89.0	90.4					
1974-75	90.9	95.6	91.9	101.6	100.8	94.9	86.1	77.5	93.5	80.0	100.0	86.6	88.8	91.4	99.7	97.0	82.6	83.4					
February 1975	87.6	94.7	88.5	101.5	99.8	88.4	83.4	67.7	90.8	72.3	97.8	84.9	88.1	89.0	99.2	93.1	80.0	79.7					
September "	84.2	91.6	85.0	100.7	89.8	82.0	79.3	65.6	85.0	69.4	100.9	80.5	83.2	86.1	93.3	86.0	77.4	78.4					
October "	84.0	89.7	84.9	100.7	89.2	80.4	79.9	65.5	85.1	69.4	101.1	80.5	83.5	85.9	93.3	86.0	76.8	77.4					
November "	83.7	89.9	84.6	100.2	89.0	78.1	80.7	64.6	85.9	69.6	101.4	80.7	83.8	84.7	93.2	86.9	76.2	77.8					
December "	83.3	90.4	84.0	95.8	88.6	76.0	77.2	65.6	84.7	69.8	101.4	81.5	83.8	84.1	93.2	88.6	76.7	78.1					
January 1976	83.0	90.2	83.7	95.8	88.5	76.6	73.8	66.9	84.7	69.1	101.4	83.2	83.8	83.9	93.7	87.8	76.6	76.9					
February "	82.5	89.5	83.6	94.9	87.6	76.3	74.6	67.2	85.1	68.5	101.4	83.6	83.8	83.6	92.3	87.7	74.3	74.1					

No. 32A—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA—(Concl'd.)

(1970-71=100)

ORDINARY SHARES																															
Average of weeks ended Saturday		Processing and Manufacturing										Metals, Chemicals and Products thereof																			
		Agriculture and Allied Activities		Foodstuffs, Textiles, etc.								Textiles, etc.																			
				Foodstuffs				Breweries and Distilleries				Cotton, Jute and Rayon Textiles				Silk, Woolen and Rayon Textiles															
				Total	Total*	Sugar	Tobacco	Total	Total*	Whisky and Distilleries	Total	Total*	Woolen and Rayon Textiles	Silk, Woolen and Rayon Textiles	Total	Total*	Iron and Steel	Aluminium	Metals and Products thereof												
All Industries	30	31	32	33	34	35	36	37	38	Total	Total*	Sugar	Tobacco	Total	Total*	Whisky and Distilleries	Total	Total*	Woolen and Rayon Textiles	Silk, Woolen and Rayon Textiles	Total	Total*	Iron and Steel	Aluminium	Metals and Products thereof						
1971-72	95.1	104.0	108.2	95.0	95.2	95.4	89.1	104.8	90.9	95.2	95.2	88.2	116.5	98.4	94.6	95.5	76.5	94.7	87.7	87.7	87.7	87.7	87.7	87.7	87.7	87.7					
1972-73	96.4	97.5	100.8	96.7	101.0	95.6	91.3	109.1	73.9	102.6	95.2	94.0	121.7	110.4	95.2	98.8	58.9	80.1	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0					
1973-74	114.6	95.0	95.1	116.0	124.5	101.2	106.3	111.1	79.1	131.4	131.4	128.0	134.8	133.1	113.2	102.9	61.5	76.8	92.8	92.8	92.8	92.8	92.8	92.8	92.8	92.8					
1974-75	112.5	112.4	113.3	113.2	125.6	94.5	105.3	98.8	72.9	134.8	134.8	136.0	148.8	129.3	106.4	95.1	54.5	62.3	84.7	84.7	84.7	84.7	84.7	84.7	84.7	84.7					
February 1975	102.4	117.5	121.0	102.6	113.0	83.4	98.0	79.8	64.8	121.7	121.7	123.3	132.0	117.0	96.3	85.2	48.8	52.8	76.5	76.5	76.5	76.5	76.5	76.5	76.5	76.5					
September "	98.6	117.2	120.8	97.9	102.9	76.6	85.6	67.0	64.3	110.7	110.7	107.2	109.6	114.3	93.9	80.4	49.1	61.2	64.1	64.1	64.1	64.1	64.1	64.1	64.1	64.1					
October "	95.3	115.4	118.2	94.6	100.0	72.3	81.8	65.6	53.5	108.1	108.1	104.0	105.4	113.5	90.5	77.0	45.7	56.3	61.0	61.0	61.0	61.0	61.0	61.0	61.0	61.0					
November "	94.8	116.3	119.4	94.3	99.0	70.1	81.0	64.1	48.1	107.6	107.6	102.7	105.4	114.5	90.6	76.5	45.9	56.7	62.3	62.3	62.3	62.3	62.3	62.3	62.3	62.3					
December "	96.4	115.5	119.0	95.9	100.2	69.6	83.0	60.1	47.6	109.2	109.2	104.2	108.6	117.4	93.2	76.8	46.8	56.3	62.6	62.6	62.6	62.6	62.6	62.6	62.6	62.6					
January 1976	100.1	118.1	121.7	99.7	102.7	70.7	83.2	60.9	48.0	112.1	112.1	105.2	105.7	124.0	98.6	80.7	50.6	58.4	67.2	67.2	67.2	67.2	67.2	67.2	67.2	67.2					
February "	103.9	121.0	124.6	103.6	104.6	72.1	82.8	63.1	48.2	114.2	114.2	105.0	105.7	128.1	103.8	84.0	53.0	61.1	70.2	70.2	70.2	70.2	70.2	70.2	70.2	70.2					
ORDINARY SHARES—(Contd.)																															
Average of weeks ended Saturday		Processing and Manufacturing—(Contd.)										Other Industries																			
		Metals, Chemicals and Products thereof—(Contd.)		Other Processing and Manufacturing								Total*																			
				Chemicals and Products thereof				Cement				Paper and Rubber Products				Electricity Generation and Supply				Trading				Ship- ping				In- vest- ments			
				Total	Total*	Chemical Products	Other Products	Total	Total*	Cement	Paper and Rubber Products	Total	Total*	Electricity Generation and Supply	Trading	Ship- ping	In- vest- ments														
1971-72	104.2	93.7	112.4	106.2	95.3	95.8	95.5	92.5	96.2	95.8	96.7	103.1	90.1	93.4	93.0	99.5	90.7	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2					
1972-73	107.9	93.8	130.2	111.3	100.9	107.9	99.3	93.9	100.5	94.6	94.6	103.4	88.3	93.0	93.0	113.0	94.7	80.2	80.2	80.2	80.2	80.2	80.2	80.2	80.2	80.2					
1973-74	121.6	117.6	174.1	131.5	124.8	169.0	118.4	111.7	115.5	110.8	110.8	101.8	106.3	107.1	107.1	136.3	132.6	81.2	81.2	81.2	81.2	81.2	81.2	81.2	81.2	81.2					
1974-75	114.4	117.1	163.5	122.2	121.4	169.0	112.0	108.5	118.7	115.9	115.9	92.3	165.0	108.4	104.9	72.6	137.9	143.6	68.0	68.0	68.0	68.0	68.0	68.0	68.0	68.0					
February 1975	102.7	106.7	147.7	108.4	110.9	143.9	103.3	92.6	111.4	107.5	107.5	83.6	161.5	94.3	95.3	61.6	123.2	137.2	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9					
September "	95.8	99.5	137.7	103.2	111.8	143.9	105.3	92.2	110.7	103.6	103.6	87.6	157.8	86.6	99.7	60.9	114.8	168.7	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2					
October "	92.5	97.8	132.7	98.4	108.3	138.2	101.4	91.5	109.7	100.2	100.2	84.8	152.4	82.6	95.2	58.7	111.5	157.6	54.2	54.2	54.2	54.2	54.2	54.2	54.2	54.2					
November "	91.0	97.0	128.3	97.2	109.4	140.3	103.0	92.6	109.1	97.2	97.2	86.1	152.4	73.1	93.4	61.0	111.5	147.7	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4					
December "	91.7	98.3	126.4	96.3	114.9	152.4	108.3	96.6	110.6	97.8	97.8	86.1	152.4	73.1	93.4	61.0	111.5	147.7	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4					
January 1976	96.8	103.1	131.8	97.5	122.2	165.0	114.9	103.0	116.6	98.5	98.5	87.1	152.9	73.8	98.4	62.1	116.4	160.1	56.0	56.0	56.0	56.0	56.0	56.0	56.0	56.0					
February "	100.7	106.9	139.1	99.5	129.9	160.3	120.8	108.0	126.1	101.1	101.1	90.5	155.2	74.2	100.6	63.7	118.2	165.6	57.7	57.7	57.7	57.7	57.7	57.7	57.7	57.7					

No. 34—PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

Year/month	4 PER CENT LOAN, 1979		4 PER CENT LOAN, 1980		5 PER CENT LOAN, 1982		3 PER CENT (CONV.) 1986 OR LATER ¹		5½ PER CENT LOAN, 1989		5½ PER CENT LOAN, 2003	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
	1	2	3	4	5	6	7	8	9	10	11	12
1960-61	Rs. 100.10	% 3.99	Rs. 99.90	% 4.01	Rs.	%	Rs. 73.83	% 4.06	Rs.	%	Rs.	%
1965-66	88.08	5.23	87.40	5.23			54.94	5.46				
1969-70	97.00	4.38	96.78	4.38	102.06	4.78	60.01	5.00	100.30	5.48		
1970-71	96.29	4.52	95.65	4.55	101.38	4.84	59.97	5.00	99.93	5.60		
1971-72	94.49	4.86	93.12	4.97	99.25	5.09	60.00	5.00	98.21	5.63		
1972-73	95.22	4.84	93.73	4.98	99.80	5.03	60.00	5.00	98.29	5.62		
1973-74	95.60	4.89	94.74	4.91	100.01	5.00	60.00	5.00	98.26	5.63	100.13	5.74
1974-75	94.58	5.30	93.23	5.37	97.18	5.45	60.00	5.00	91.63	6.17	91.68	6.39
February 1975 ..	94.65	5.39	93.15	5.48	96.55	5.57	60.00	5.00	89.75	6.33	90.70	6.47
September	95.40	5.36	93.80	5.48	96.50	5.62	60.00	5.00	89.75	6.34	91.07	6.44
October	95.40	5.38	93.80	5.50	96.50	5.63	60.00	5.00	89.80	6.34	91.29	6.43
November	95.37	5.42	93.78	5.53	96.55	5.63	60.00	5.00	89.90	6.33	91.13	6.44
December	95.35	5.46	93.84	5.54	96.55	5.63	60.00	5.00	90.25	6.30	91.12	6.44
January 1976 ..	95.35	5.50	93.80	5.58	96.55	5.64	60.00	5.00	90.61	6.27	91.21	6.44
February	95.35	5.53	93.75	5.62	96.68	5.62	60.00	5.00	91.00	6.24	91.50	6.41

Note :—Prices are averages of closing quotations for working days. Income-tax not deducted in calculating yield.

¹ Running yield.

Source : Bombay Stock Exchange.

No. 35—GROSS YIELDS ON GOVERNMENT AND INDUSTRIAL SECURITIES—ALL-INDIA

[Per cent per annum]

Average of months/month	GOVERNMENT OF INDIA SECURITIES										DEBENTURES			PREFERENCE SHARES										
	STATE GOVERNMENT SECURITIES					GOVERNMENT OF INDIA SECURITIES					Running Yield	Redemp- tion Yield	All Industries	Agriculture and Allied Activities	Processing and Manufacturing			Jute Textiles						
	Running Yield	Redemp- tion Yield	Running Yield	Redemp- tion Yield	Running Yield	Redemp- tion Yield	Running Yield	Redemp- tion Yield	Total*	Sugar					Cotton Textiles									
																Plantations, etc.								
1973-74	5.18	4.94	5.63	5.59	8.86	7.98	10.34	11.63	10.24	10.39	10.36	12.98	10.34	11.63	10.24	10.39	10.36	12.98	10.34	11.63	10.24	10.39	10.36	12.98
1974-75	5.67	5.14	5.78	5.62	9.48	8.07	10.81	11.72	10.65	10.46	10.66	13.80	10.81	11.72	10.65	10.46	10.66	13.80	10.81	11.72	10.65	10.46	10.66	13.80
February 1975	5.81	5.19	5.86	5.63	9.93	8.14	11.32	11.80	11.19	10.48	10.79	14.77	11.32	11.80	11.19	10.48	10.79	14.77	11.32	11.80	11.19	10.48	10.79	14.77
September "	5.75	5.17	5.96	5.63	10.93	8.34	11.87	12.26	11.75	10.56	12.05	16.28	11.87	12.26	11.75	10.56	12.05	16.28	11.87	12.26	11.75	10.56	12.05	16.28
October "	5.77	5.17	5.98	5.63	10.86	8.34	11.90	12.49	11.77	10.56	12.17	16.69	11.90	12.49	11.77	10.56	12.17	16.69	11.90	12.49	11.77	10.56	12.17	16.69
November "	5.77	5.16	5.99	5.63	11.21	8.43	11.97	12.48	11.83	10.60	12.19	17.08	11.97	12.48	11.83	10.60	12.19	17.08	11.97	12.48	11.83	10.60	12.19	17.08
December "	5.77	5.16	6.00	5.63	11.46	8.49	12.10	12.42	11.92	11.20	12.24	17.92	12.10	12.42	11.92	11.20	12.24	17.92	12.10	12.42	11.92	11.20	12.24	17.92
January 1976	5.77	5.16	6.03	5.63	11.59	8.49	12.18	12.43	12.01	11.20	12.27	17.81	12.18	12.43	12.01	11.20	12.27	17.81	12.18	12.43	12.01	11.20	12.27	17.81
February "	5.77	5.16	6.02	5.63	11.84	8.50	12.29	12.53	12.05	11.26	12.39	17.84	12.29	12.53	12.05	11.26	12.39	17.84	12.29	12.53	12.05	11.26	12.39	17.84

Average of months/month	PREFERENCE SHARES—(contd.)																Other Industries									
	Processing and Manufacturing—(Contd.)																Paper and Paper Products	Cement	Other Basic Industrial Chemicals	Chemical Fertilisers	Machinery other than Transport and Electrical	Electrical Machinery, Apparatus, Appliances, etc.	Transport Equipment	Aluminium	Iron and Steel	Silk, Woollen and Rayon Textiles
	Processing and Manufacturing—(Contd.)																									
	Processing and Manufacturing—(Contd.)																									
1973-74	9.57	10.51	9.33	10.62	9.67	11.20	9.45	9.75	10.39	10.51	10.87	9.50	9.57	10.51	10.87	9.50	9.57	10.51	10.87	9.50	9.57	10.51	10.87	9.50		
1974-75	10.23	11.56	9.64	12.08	9.75	11.38	9.55	10.20	10.37	10.73	11.79	10.32	10.23	11.56	11.79	10.32	10.23	11.56	11.79	10.32	10.23	11.56	11.79	10.32		
February 1975	10.66	13.41	10.00	13.40	9.95	11.60	9.64	10.51	10.42	11.23	12.13	10.80	10.66	13.41	12.13	10.80	10.66	13.41	12.13	10.80	10.66	13.41	12.13	10.80		
September "	11.07	13.98	10.86	14.12	9.68	12.15	10.28	10.91	11.19	12.07	12.63	10.91	11.07	13.98	12.63	10.91	11.07	13.98	12.63	10.91	11.07	13.98	12.63	10.91		
October "	11.00	14.02	10.83	14.12	9.67	12.15	10.25	10.93	11.19	12.06	12.71	11.07	11.00	14.02	12.71	11.07	11.00	14.02	12.71	11.07	11.00	14.02	12.71	11.07		
November "	10.88	14.27	10.69	14.08	9.65	12.12	10.21	11.11	11.19	11.94	12.91	11.01	10.88	14.27	12.91	11.01	10.88	14.27	12.91	11.01	10.88	14.27	12.91	11.01		
December "	11.49	14.02	10.83	14.05	9.65	12.01	10.21	11.21	11.19	11.67	13.35	10.98	11.49	14.02	13.35	10.98	11.49	14.02	13.35	10.98	11.49	14.02	13.35	10.98		
January 1976	12.65	13.73	10.83	14.21	9.65	11.74	10.21	11.24	11.11	11.75	13.36	11.16	12.65	13.73	13.36	11.16	12.65	13.73	13.36	11.16	12.65	13.73	13.36	11.16		
February "	12.72	13.69	10.77	14.35	9.65	11.68	10.21	11.30	11.31	11.77	13.97	11.83	12.72	13.69	13.97	11.83	12.72	13.69	13.97	11.83	12.72	13.69	13.97	11.83		

No. 35—GROSS YIELDS ON GOVERNMENT AND INDUSTRIAL SECURITIES—ALL-INDIA—(Concid.)

[Per cent per annum]

Average of months/month	ORDINARY SHARES@										
	Processing and Manufacturing					Metals, Chemicals and Products thereof					
	Foodstuffs, Textiles, etc.					Metals, Chemicals and Products thereof					
	Agriculture and Allied Activities		Foodstuffs			Textiles, etc.			Metals and Products thereof		
All Industries	Total*	Tea Plantations	Total	Sugar	Tobacco	Breweries and Distilleries	Total*	Cotton Textiles	Jute Textiles	Silk, Wool, Rayon and Textiles	Total
1973-74 ..	25	26	27	28	29	30	31	32	33	34	35
1974-75\$	5.59	6.59	6.40	5.36	6.15	7.07	9.30	6.23	6.26	5.88	5.82
February 1975	5.10	6.00	5.88	4.87	5.65	6.62	9.68	4.71	6.20	5.36	5.37
September "	3.36	3.58	3.44	3.26	3.57	4.70	6.13	3.16	4.95	3.23	3.55
October "	3.44	3.50	3.17	3.32	3.54	4.93	6.44	3.30	5.23	3.13	3.48
November "	5.37	6.65	9.23	4.98	5.34	7.10	7.24	7.58	8.36	4.83	5.98
December "	5.75	9.01	9.57	5.25	5.67	7.59	7.47	7.84	10.34	5.10	6.16
January 1976	5.84	8.95	9.48	5.33	5.83	8.05	7.79	8.02	11.03	5.18	6.28
February "	5.89	8.98	9.46	5.36	5.73	8.01	7.06	8.51	11.21	5.06	6.05
March "	5.74	8.95	9.47	5.22	5.61	7.79	7.00	8.04	11.18	4.97	6.03
April "	5.56	9.21	9.87	5.01	5.43	7.21	5.82	7.60	11.11	4.90	6.05
May "											
June "											
July "											
August "											
September "											
October "											
November "											
December "											
January 1976											
February "											

ORDINARY SHARES@—(Concid.)

Average of months/month	Processing and Manufacturing										
	Processing and Manufacturing					Metals, Chemicals and Products thereof					
	Foodstuffs, Textiles, etc.					Metals, Chemicals and Products thereof					
	Agriculture and Allied Activities		Foodstuffs			Textiles, etc.			Metals and Products thereof		
All Industries	Total*	Tea Plantations	Total	Sugar	Tobacco	Breweries and Distilleries	Total*	Cotton Textiles	Jute Textiles	Silk, Wool, Rayon and Textiles	Total
1973-74 ..	25	26	27	28	29	30	31	32	33	34	35
1974-75\$	5.59	6.59	6.40	5.36	6.15	7.07	9.30	6.23	6.26	5.88	5.82
February 1975	5.10	6.00	5.88	4.87	5.65	6.62	9.68	4.71	6.20	5.36	5.37
September "	3.36	3.58	3.44	3.26	3.57	4.70	6.13	3.16	4.95	3.23	3.55
October "	3.44	3.50	3.17	3.32	3.54	4.93	6.44	3.30	5.23	3.13	3.48
November "	5.37	6.65	9.23	4.98	5.34	7.10	7.24	7.58	8.36	4.83	5.98
December "	5.75	9.01	9.57	5.25	5.67	7.59	7.47	7.84	10.34	5.10	6.16
January 1976	5.84	8.95	9.48	5.33	5.83	8.05	7.79	8.02	11.03	5.18	6.28
February "	5.89	8.98	9.46	5.36	5.73	8.01	7.06	8.51	11.21	5.06	6.05
March "	5.74	8.95	9.47	5.22	5.61	7.79	7.00	8.04	11.18	4.97	6.03
April "	5.56	9.21	9.87	5.01	5.43	7.21	5.82	7.60	11.11	4.90	6.05
May "											
June "											
July "											
August "											
September "											
October "											
November "											
December "											
January 1976											
February "											

* Includes the sub-group 'Miscellaneous'.

@ The yields on Ordinary shares from August 1974 to March 1975 have been worked out by using estimated dividends in case of those companies which have neither

For details regarding the estimation

No. 36—GROSS YIELDS ON INDUSTRIAL SECURITIES AND THEIR INDEX NUMBERS ALL-INDIA AND REGIONAL

Average of months/month	PREFERENCE SHARES						ORDINARY SHARES ²						
	All-India	Bombay	Calcutta	Madras	Ahmedabad	Delhi	All-India	Bombay	Calcutta	Madras	Ahmedabad	Delhi	
	1	2	3	4	5	6	7	8	9	10	11	12	
1973-74	10.34	10.07	11.16	9.96	9.60	10.38	YIELDS*						4.23
1974-75	10.81	10.78	11.65	10.15	9.96	10.53	5.59	5.54	5.02	6.32	6.76	3.74	
February 1975	11.32	11.58	12.18	10.33	10.80	10.52	5.10	5.03	4.38	6.24	6.18	2.39	
September "	11.87	12.26	13.18	10.57	11.32	10.22	3.36	3.54	2.54	4.68	4.07	2.34	
October "	11.90	12.26	13.26	10.57	11.34	10.22	3.44	3.58	2.53	4.86	4.10	2.34	
November "	11.97	12.28	13.47	10.57	11.40	10.26	5.37	5.50	4.41	4.85	6.63	3.74	
December "	12.10	12.34	13.89	10.57	11.29	10.39	5.75	5.92	4.70	5.22	6.99	3.94	
January 1976	12.18	12.53	13.89	10.57	11.21	10.39	5.84	5.98	4.76	5.49	7.01	4.03	
February "	12.23	12.57	14.21	10.60	11.13	10.39	5.89	5.95	5.08	5.43	6.83	4.00	
							5.74	5.78	4.93	5.43	6.54	3.96	
							5.56	5.60	4.67	5.43	6.31	3.83	
INDEX NUMBERS OF YIELDS (1970-71=100)													
1973-74	107.02	110.44	106.97	99.76	116.67	100.88	99.63	100.20	91.69	116.69	107.71	90.85	
1974-75	111.89	118.30	111.67	101.66	121.02	102.29	90.88	91.06	80.10	115.09	98.47	80.34	
February 1975	117.11	127.10	116.71	103.46	131.23	102.26	59.91	63.96	40.37	80.42	61.82	51.39	
September "	122.79	134.57	126.30	105.79	137.46	99.26	61.33	64.79	47.14	89.72	65.28	50.38	
October "	123.11	134.53	127.13	105.81	137.74	99.26	95.72	99.56	80.68	89.47	105.75	80.40	
November "	123.89	134.76	129.12	105.78	138.52	99.73	102.53	107.12	85.86	96.39	111.44	84.76	
December "	125.26	135.35	133.11	105.78	137.16	100.99	104.09	108.14	87.07	101.37	111.79	86.64	
January 1976	126.05	137.44	133.11	105.82	136.20	100.97	105.01	107.73	92.87	100.21	108.94	86.00	
February "	127.20	137.90	136.22	106.17	135.17	100.99	102.40	104.59	90.16	100.15	104.26	85.14	
							99.08	101.32	85.37	100.19	100.55	82.41	

* Per cent per annum.

² The yields on ordinary shares from August 1974 to March 1975 have been worked out by using estimated dividends in case of those companies which have neither declared nor slashed dividends in accordance with the provisions of the Companies (Temporary Restrictions on Dividends) Ordinance, 1974. For details regarding the estimation procedure reference may be made to the note on page 2336 of the December 1974 issue of the Bulletin.

\$ The figures above the line are the averages for April-June 1974 and those below, for August 1974 - March 1975.

No. 37—CONSUMER PRICE INDEX NUMBERS FOR INDUSTRIAL WORKERS

(1960=100)

Centre	1965- 66	1966- 70	1970- 71	1971- 72	1972- 73	1973- 74	1974- 75	Feb.	Sept.	1975 Oct.	Nov.	Dec.	1976 Jan.	Feb.
All-India	..	177	186	192	207	250	317	325	319	316	315	306	298	290
Ahmedabad	..	130	169	176	181	198	245	305	305	296	293	295	289	273
Alwaye	..	145	197	198	202	216	267	346	365	363	349	356	346	318
Asansol	..	140	178	189	194	206	245	316	320	324	323	325	315	304
Bangalore	..	144	183	186	194	212	265	318	340	338	337	339	332	312
Bhavnagar	..	132	178	186	194	217	273	327	340	314	310	318	312	294
Bombay§	..	130	175	182	190	203	233	289	300	301	305	303	296	288
Calcutta	..	131	172	182	187	197	228	288	279	296	301	309	287	271
Coimbatore*	..	132	164	163	177	189	218	309	313	333	324	314	302	293
Delhi	..	136	185	199	211	222	265	337	335	333	336	334	328	326
Digboi	..	138	180	189	188	198	234	310	320	306	307	310	305	303
Gwalior	..	139	184	191	197	214	271	348	350	331	328	327	321	298
Howrah	..	137	176	186	191	206	239	298	294	297	298	304	292	276
Hyderabad	..	140	185	189	196	211	251	304	320	320	320	320	324	294
Jamshedpur	..	136	170	183	187	202	249	313	301	299	299	298	289	277
Madras*	..	134	160	170	182	203	229	301	326	330	320	322	304	286
Madurai*	..	128	162	183	192	206	236	334	372	363	339	313	303	295
Monghyr	..	151	188	205	204	225	292	563	357	340	341	326	310	308
Mundakayam	..	138	191	197	199	210	263	337	349	345	339	344	330	311
Nagpur§	..	138	176	187	192	203	256	314	336	341	337	339	329	286
Saharanpur	..	141	181	186	196	213	253	338	340	311	308	304	306	301
Sholapur§	..	128	176	185	198	216	277	325	340	355	356	349	338	301

§ Indices for the period January 1961 to September 1965 in respect of Bombay, Nagpur and Sholapur have been obtained respectively from figures on Base : July 1933—June 1934=100, August 1939=100 and February 1927—January 1928=100 by arithmetic conversion. The figures from October 1965 onwards are from the new series of index numbers on base 1960=100.

* Figures for the period upto January 1970 (inclusive) for Madras, Coimbatore and Madurai have been estimated from the old series on Base : July 1935—June 1936 = 100.

Source : Labour Bureau, Government of India.

No. 38—CONSUMER PRICE INDEX NUMBERS FOR URBAN NON-MANUAL EMPLOYEES

(1980=100)

Centre		1965- 66	1969- 70	1970- 71	1971- 72	1972- 73	1973- 74	1974- 75	1974 Nov.	1975					No
										June	July	Aug	Sept.	Oct.	
All-India	--	132	167	174	180	192	221	270	283	283	280	280	280	280	280
Bombay	--	132	162	168	172	183	204	241	250	251	248	247	246	247	250
Delhi-New Delhi	--	131	168	174	180	190	217	262	269	276	275	279	277	276	275
Calcutta	--	126	162	170	174	180	204	238	246	246	244	245	244	246	248
Madras	--	133	161	176	188	204	231	291	308	310	312	312	312	313	315
Hyderabad- Secunderabad	--	133	167	174	180	195	223	270	282	290	287	284	283	286	289
Bangalore	--	133	164	172	180	194	228	272	281	286	283	282	284	286	287
Lucknow	--	132	161	166	174	185	215	265	276	271	275	274	275	275	274
Ahmedabad	--	131	168	171	173	188	222	271	282	284	278	278	273	273	274
Jaipur	--	133	176	183	188	205	244	308	323	312	311	316	317	315	313
Patna	--	139	180	191	190	199	229	286	304	282	286	287	287	288	288
Srinagar	--	134	174	184	191	200	215	262	276	279	279	284	288	288	283
Trivandrum	--	131	172	178	184	198	231	280	286	300	297	293	292	294	300
Cuttack- Bhubaneswar	--	142	169	176	184	196	221	266	285	275	274	273	274	275	276
Bhopal	--	133	172	180	188	204	238	295	312	306	306	303	301	298	298
Chandigarh	--	129	171	178	183	194	217	265	277	279	276	277	281	280	280
Shillong	--	123	164	166	175	183	208	257	274	280	272	278	289	282	279

Source : Central Statistical Organisation.

No. 39—CONSUMER PRICE INDEX NUMBERS FOR AGRICULTURAL LABOURERS

(July 1960—June 1961 = 100)

State	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1975					1976	
								Feb.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
All India	158	193	192	200	225	283	368	375	360	344	332	316	302	292
Andhra Pradesh	137	176	171	183	205	242	322	335	321	306	314	301	284	270
Assam†	145	186	203	212	215	260	342	330	336	322	312	291	275	272
Bihar	179	202	206	207	240	337	392	374	343	314	320	302	293	288
Gujarat	136	170	173	183	225	246	319	330	335	315	299	295	287	271
Jammu & Kashmir	153	160	167	168	204	263	332	339	376	376	364	360	351	335
Karnataka	171	176	188	192	218	275	344	357	355	347	342	332	325	309
Kerala	150	202	214	211	221	276	383	399	395	384	385	375	359	344
Madhya Pradesh	156	207	198	208	240	309	415	416	420	386	368	329	311	303
Maharashtra	159	183	192	207	244	276	364	386	401	378	367	355	338	323
Orissa	162	213	212	223	248	282	397	393	478	449	410	360	336	317
Punjab‡	138	196	194	205	228	273	337	348	319	317	323	323	311	304
Rajasthan	140	196	173	176	228	284	369	392	334	313	301	295	289	274
Tamil Nadu	143	190	174	187	192	242	405	441	390	376	362	343	310	301
Uttar Pradesh	165	197	183	192	234	303	378	400	317	307	291	286	278	276
West Bengal	170	198	206	210	217	276	338	328	345	330	297	289	279	277

Note : Annual data relate to the year July-June.

† Including Manipur, Meghalaya and Tripura.

‡ Including Delhi, Haryana and Himachal Pradesh.

Source : Labour Bureau, Government of India.

No. 40—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS & SUB-GROUPS (1961-63=100)

Last week/week ended Saturday	All Com-modities	FOOD ARTICLES											Liquor and tobacco	Fuel, power, light & lubricants	INDUSTRIAL RAW MATERIALS						
		Total			Foodgrains		Fruits and Vegetables	Milk and Milk products		Edible Oils	Fish, Eggs and Meat	Sugar and Allied Products			Others	Total	Fibres	Oil-seeds	Minerals	Others	
		All	Cereals	Pulses	All	Cereals		Pulses	Milk												Milk products
							413			143	121	27			23	61	54	20	65	42		25	61	121	41	52	4	24
Weights	1000	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18			
1905-66	--	137.5	150.3	159.2	164.4	180.4	146.1	142.9	169.9	178.0	130.8	124.2	133.1	130.7	143.6	128.4	167.9	115.3	121.0		
1969-70	--	175.7	199.8	214.4	206.9	248.1	191.2	199.8	220.4	203.5	155.5	193.8	188.2	160.1*	185.8	160.7	217.6	135.1	166.7*		
1970-71	--	180.6	199.8	200.3	194.3	227.5	193.9	214.6	210.1	211.8	188.7	177.7	184.9	162.7*	191.0	192.3	205.2	131.8	166.6*		
1971-72	--	192.3	216.5	223.1	209.5	284.3	180.9	215.5	197.2	256.2	253.2	163.2	209.1	178.1	178.5	155.5	200.9	135.5	175.0*		
1972-73	--	218.5	250.1	261.9	241.7	353.0	221.5	233.6	272.8	284.5	270.0	171.9	249.1	187.6	236.4	188.4	280.4	145.0	237.1*		
1973-74	--	284.4	321.7	336.1	309.8	454.5	305.2	306.1	379.3	473.2	268.9	237.5	272.2	292.9	322.7	256.5	397.9	148.2	297.2		
1974-75	--	306.3	355.7	395.3	381.6	456.8	262.8	339.4	358.9	528.9	298.6	292.6	309.5	322.0	284.7	239.0	342.9	159.1	255.3*		
February 1975	1975	310.9	363.3	406.5	389.5	483.0	300.1	332.9	369.0	536.9	300.7	295.5	307.3	321.7	299.2	250.8	359.6	187.3	266.3*		
September	"	305.7	358.9	368.1	350.9	446.5	287.0	334.5	291.7	619.6	386.5	320.0	319.2	351.6	253.8	231.5	277.3	160.4	254.6*		
October	"	309.0	363.4	353.2	335.0	432.1	309.7	346.6	318.8	648.5	393.5	326.9	320.4	351.6	265.7	223.8	308.1	160.4	260.5*		
November	"	299.2	339.6	336.2	316.0	427.2	287.9	347.2	289.7	670.4	304.9	327.4	322.1	361.6	259.8	234.1	288.3	188.9	269.1*		
December	"	291.1	320.3	321.2	302.0	407.9	271.3	324.5	268.4	581.2	292.4	322.0	323.4	367.7	256.8	233.2	275.7	189.8	266.0		
January 1976	1976	289.5	318.3	321.1	303.2	401.4	261.3	329.4	257.4	645.2	285.2	305.1	323.2	367.7	250.5	245.2	252.6	189.8	263.8*		
February 7, 1976	7, 1976	290.7	320.6	319.3	302.6	394.6	256.7	336.8	251.0	674.6	288.2	305.2	322.2	367.7	251.2	247.1	252.7	189.8	264.0*		
" 14, "	"	289.3	317.4	316.8	299.4	305.0	250.9	330.2	244.8	646.8	284.8	306.6	322.1	367.7	251.9	248.0	253.7	189.8	263.8		
" 21, "	"	288.5	315.5	312.5	295.4	389.8	251.7	336.5	237.9	662.7	288.0	306.2	325.8	367.7	250.5	247.0	250.6	189.8	265.4*		
" 28, "	"	284.3	307.7	305.0	291.5	366.1	245.6	333.2	225.1	615.3	285.9	305.7	329.2	367.6	241.6	246.7	229.9	189.8	265.9		

No. 40—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS & SUB-GROUPS—(Concl'd.)

(1961-62=100)

Last week/week ended Saturday	Chemicals				Machinery & Transport Equipment				MANUFACTURES									
	Total		Electrical Machinery	Non-Electrical Machinery	Transport Equipment	Total	Inter-mediate products	Total	Textiles	Metal Products	Non-metallic products	Chemical products	Leather products	Rubber products	Paper products	Oil cakes	Miscellaneous products	
	7	79	19	39	21	294	57	237	113	88	15	27	9	10	10	8	7	
Weights	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	
1965-66	133.0	120.4	125.1	119.1	118.5	123.5	129.8	122.0	122.8	124.8	123.9	113.0	100.2	136.3	106.1	159.2	113.0	
1969-70	193.4	140.2	135.9	145.0	135.4	148.9	174.1	142.8	140.7	157.8	135.2	141.5	92.1	157.5	120.4	207.7	120.5	
1970-71	189.5	151.5	149.2	160.7	136.9	160.4	184.7	154.5	160.3	166.6	145.7	149.0	92.1	156.5	124.7	178.6*	123.0	
1971-72	198.8	162.8	163.7	171.5	146.4	173.4	207.7	165.1	170.7	190.4	154.8	152.3	98.0	159.2	136.3	177.8*	124.2	
1972-73	208.4	171.6	172.1	183.3	150.0	183.4	229.0	172.4	171.8	203.7	161.6	150.1	100.1	159.3	139.6	278.0	124.5	
1973-74	270.8	215.7	196.2	246.1	178.0	234.2	311.3	215.6	216.2	256.4	206.0	200.1	122.1	165.6	170.9	365.7	146.4	
1974-75	327.9	267.0	257.6	300.9	214.3	252.2	295.9	241.7	226.5	290.9	271.6	258.3	147.3	231.8	230.3	299.0	174.5	
February 1975	324.2	255.1	254.1	273.4	213.9	254.8	298.2	244.3	231.6	292.5	266.0	255.1	151.1	226.3	242.3	303.3	174.1	
September	330.0	263.4	263.6	289.7	215.9	252.4	303.5	240.0	220.8	298.5	277.5	261.7	149.6	233.8	230.2	263.9	174.8	
October	325.2	263.3	263.6	289.3	215.9	252.5	304.9	239.8	220.3	299.5	280.7	260.3	149.6	233.8	230.2	257.6	174.5	
November	322.6	261.9	264.0	297.7	213.4	253.1	305.7	240.3	220.3	299.9	286.6	260.3	149.6	233.8	230.2	263.1	173.7	
December	322.5	259.1	264.0	282.2	213.4	253.5	307.7	240.4	219.6	302.5	288.4	260.6	149.6	233.8	230.2	258.2	173.7	
January 1976	320.8	259.8	259.3	285.5	213.9	253.4	311.6	239.3	219.7	297.1	291.7	256.3	152.3	233.8	227.0	259.2	173.7	
February 7, 1976	314.5	261.2	259.3	288.4	213.9	253.7	311.5	239.7	221.0	297.1	291.7	256.3	152.3	233.8	227.0	253.7	173.7	
14, "	312.6	261.2	259.3	288.4	213.9	253.8	310.8	239.4	220.8	297.1	291.7	255.4	152.3	233.8	227.0	250.3	173.7	
21, "	312.6	261.2	259.3	288.4	213.9	253.5	311.0	239.5	221.3	297.1	291.7	255.5	152.3	233.8	227.0	246.8	173.8	
28, "	312.6	261.6	259.3	288.4	215.5	253.4	311.4	239.3	220.8	297.1	291.7	255.5	152.3	233.8	227.0	245.4	173.8	

* Estimated.

Source: Office of the Economic Adviser to the Government of India.

No. 41—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS AND IMPORTANT COMMODITIES (1961-62 = 100)

Average of months/ average of weeks ended Saturdays/ week ended Saturday	All com- modi- ties	Agricultural Commo- dities†	Food Articles										Liquor and Tobacco				
			Total	Foodgrains				Ghee	Ground- nut oil	Must- ard oil	Gur	Tea	Spices and Condi- ments	Total	To- bacco raw	To- bacco manu- factured	
				Total	Rice	Wheat	Jowar										Gram
1965-66 ..	131.6	141.7	144.6	154.3	137	149	167	198	140	145	162	145	133.2	135		134	
1969-70 ..	171.6	194.8	196.8	208.2	196	215	192	270	191	216	207	193	195.0	190		201	
1970-71 ..	181.1	201.0	203.9	206.8	201	209	190	229	202	231	248	195	184.9	155		216	
1971-72 ..	188.4	199.6	210.3	214.9	204	208	210	236	204	198	227	202	194.8	151		240	
1972-73 ..	207.1	219.7	239.5	247.5	231	222	242	302	211	283	260	383	233.0	216		255	
1973-74 ..	254.2	280.6	295.6	296.0	283	226	300	463	286	364	364	392	251.2	227		282	
1974-75 ..	313.0	350.8	363.6	400.7	366	380	394	566	310	403	436	399	305.4	280		340	
February 1975 ..	313.5	348.6	366.7	410.6	359	408	422	546	308	389	356	372	309.8	272		340	
September ..	309.5	324.8	363.0	375.7	386	331	353	487	305	335	269	588	315.9	272		372	
October ..	308.5	316.5	362.0	358.5	367	326	330	491	307	323	262	624	317.1	277		369	
November ..	303.2	307.8	349.1	343.1	310	325	310	492	303	290	266	507	322.1	290		366	
December ..	294.4	297.3	328.4	325.6	309	331	305	461	295	254	262	373	325.2	296		366	
January 1976 ..	290.0	292.7	318.1	321.8	299	335	313	465	292	238	262	345	320.9	287		366	
February ..	288.0	285.1	315.1	313.3	293	330	306	454	293	210	244	348	324.0	295		366	
February 7, 1976	290.7	288.6	320.6	319.3	297*	338*	314*	402	290*	224	259	349	322.2	290		366	
" 14, "	289.3	287.9	317.4	316.8	296*	331*	309*	465	296	214	249	345	322.1	290		366	
" 21, "	288.5	285.3	315.5	312.5	291*	328*	304*	464	294*	208*	245	350	325.8	298*		366	
" 28, "	284.3	278.4	307.7	305.0	289*	321*	298*	424	292*	196	224	350	329.2	305		366	

† Derived Series : Weighted average of the indices of rice, wheat, jowar, bajra, maize, barley, ragi, gram, arhar, mung, masur, urad, potatoes, onions, oranges, bananas, cashewnuts, spices and condiments, tea, coffee, ketchups, tobacco raw, cotton raw, jute raw and mesta, hemp raw, coir fibre, groundnuts, linseed, castor seed, gingelly seed, rape seed, cotton seed, copra, tanning materials, sugarcane, rubber, logs and timber and bamboo.

No. 41—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS AND IMPORTANT COMMODITIES—(Concd.)
(1961-62 = 100)

Average of months/ Average of weeks ended Saturdays/ week ended Saturday	Fuel, power, light and lubri- cants	Industrial Raw Materials				Chem- icals	Machinery and Transport Equipment		Manufactures							
		Total	Cotton Raw	Jute Raw	Ground- nuts		Total	Machi- nery (Other than electric)	Total	Intermediate Products		Total	Finished Products			
										Total	Cotton yarn		Cotton manu- factures	Jute manu- factures	Iron and steel manu- factures	
		18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1965-66	124.1	132.8	119	132	142	125.9	117.7	116	118.1	124.8	113	116.6	114	119	121
1969-70	155.1	180.1	171	144	199	183.8	136.4	134	143.5	160.1	145	139.5	134	154	151
1970-71	161.8	197.3	209	145	216	188.0	148.0	149	154.9	178.7	174	149.2	146	171	164
1971-72	172.1	191.0	222	139	197	197.0	159.0	160	167.1	196.7	207	159.9	162	194	174
1972-73	180.7	204.0	176	158	242	200.8	168.2	169	176.7	212.3	207	168.0	166	189	198
1973-74	215.1	299.2	277	142	388	219.8	183.5	190	205.6	268.0	227	190.4	184	202	227
1974-75	315.8	327.2	343	149	396	300.1	241.9	251	254.5	320.1	281	238.6	223	268	278
February 1975	321.9	308.0	317	154	388	324.2	255.1	294	255.2	301.0	268	244.1	218	275	282
September	351.8	268.5	278	164	320	331.5	263.4	279	253.0	306.8	223	240.3	220	224	300
October	355.9	263.4	268	162	294	325.1	263.3	279	253.2	305.7	221	240.5	226	219	301
November	361.6	260.2	259	162	280	324.0	262.0	277	253.0	305.6	224	240.2	222	218	301
December	367.7	255.6	266	168	263	323.0	259.2	270	253.4	307.3	224	240.3	222	213	302
January 1976	367.7	256.1	286	183	242	321.1	259.8	274	253.2	310.0	232	239.3	221	215	297
February	367.7	249.0	299	191	222	313.1	259.8	277	253.5	311.2	230	239.5	222	221	297
February 7, 1976		367.7	251.2	290*	188*	226*	314.5	261.2	277	253.7	311.5	238	239.7	222	220	297
" 14, "		367.7	251.9	290*	191	231	312.6	261.2	277	253.8	310.8	239	239.4	222	219	297
" 21, "		367.7	250.5	289*	188	229*	312.6	261.2	277	253.5	311.0	235*	239.5	221	223	297
" 28, "		367.6	241.6	287	196	202	312.6	261.6	277	253.4	311.4	242	239.3	221	222	297

Source : Office of the Economic Adviser to the Government of India.

* Estimated.

No. 42—INDIA'S OVERALL BALANCE OF PAYMENTS—CURRENT ACCOUNT

Items	1960-61				1965-66				1967-68				[In crores of rupees]			
	1960-61		1965-66		1967-68		1967-68		1967-68		1967-68		1968-69		1968-69	
	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits
1. Merchandise ¹	624.3	644.0	- 19.7	788.8@	557.5	+ 238.3	1267.9	791.0	+ 466.9	1367.4	646.5	+ 720.9	1367.4	646.5	+ 720.9	1367.4
(i) Private	6.2	461.7	- 455.5	0.7	810.4	- 809.7	—	1264.7	- 1264.7	—	1094.0	- 1094.0	—	1094.0	- 1094.0	—
(ii) Government	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2. Non-monetary gold movement	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3. Travel ²	15.3	12.1	+ 3.2	15.1	10.8	+ 4.3	20.1	15.0	+ 5.1	4.9	14.4	- 9.5	4.9	14.4	- 9.5	4.9
4. Transportation	44.6	24.6	+ 20.0	53.6	27.9	+ 25.7	94.0	59.7	+ 34.3	99.3	65.1	+ 34.2	99.3	65.1	+ 34.2	99.3
5. Insurance	8.1	5.8	+ 2.3	11.7	6.1	+ 5.6	12.4	6.8	+ 5.6	12.7	9.1	+ 3.6	12.7	9.1	+ 3.6	12.7
6. Investment income	14.2	61.9	- 47.7	10.9	185.0	- 174.1	20.1	230.6	- 210.5	25.8	239.7	- 213.9	25.8	239.7	- 213.9	25.8
7. Government, not included elsewhere ³	51.0	21.3†	+ 29.7	45.5	15.6	+ 29.9	80.6	24.6	+ 56.0	48.0	21.0	+ 27.0	48.0	21.0	+ 27.0	48.0
8. Miscellaneous	36.6	34.6	+ 2.0	25.5	49.4	- 23.6	44.5	67.4	- 22.9	71.7	72.6	- 0.9	71.7	72.6	- 0.9	71.7
9. Transfer Payments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(i) Official	45.2†	—	+ 45.2	87.3	11.5‡	+ 75.8	40.1	19.1‡	+ 22.0	56.2	16.7‡	+ 39.5	56.2	16.7‡	+ 39.5	56.2
(ii) Private ⁴	44.9	16.8	+ 28.1	94.9	15.8	+ 79.1	120.7	18.9	+ 101.8	144.2	16.3	+ 127.9	144.2	16.3	+ 127.9	144.2
10. Total Current Transactions	890.4	1282.8	- 392.4	1129.3	1646.9	- 516.7	1699.4	2496.8	- 806.4	1630.2	2195.4	- 565.2	1630.2	2195.4	- 565.2	1630.2
11. Errors and Omissions	—	—	- 6.3	—	—	- 72.4	—	—	- 72.4	—	—	- 113.7	—	—	- 113.7	—
1970-71																
1971-72																
1972-73																
July-September 1973																
1. Merchandise ¹	1401.7	646.2	+ 755.5	1551.2	772.8	+ 777.4	1881.3	779.1	+ 1102.2	594.7	179.6	+ 415.1	594.7	179.6	+ 415.1	594.7
(i) Private	1.0	1074.2	- 1073.2	4.2	1219.8	- 1215.6	14.2	1367.4	- 1353.2	0.8	433.0	- 432.2	0.8	433.0	- 432.2	0.8
(ii) Government	13.1	—	+ 13.1	—	—	—	—	—	—	—	—	—	—	—	—	—
2. Non-monetary gold movement	27.9‡	17.8	+ 10.1	31.5‡	19.5	+ 12.0	37.9‡	19.3	+ 18.6	13.3‡	4.7	+ 8.6	13.3‡	4.7	+ 8.6	13.3‡
3. Travel ²	106.5	78.4	+ 28.1	111.7	68.3	+ 43.4	121.7	71.0	+ 50.7	34.8	20.7	+ 14.1	34.8	20.7	+ 14.1	34.8
4. Transportation	11.7	12.2	- 0.5	13.5	18.5	- 5.0	16.7	12.2	+ 4.5	5.2	3.5	+ 1.7	5.2	3.5	+ 1.7	5.2
5. Insurance	48.5	274.2	- 225.7	35.0	262.4	- 227.4	29.6	295.7	- 256.1	10.5	73.7	- 63.2	10.5	73.7	- 63.2	10.5
6. Investment income	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
7. Government, not included elsewhere ³	30.1	23.0	+ 7.1	29.0	24.0	+ 5.0	30.9	22.7	+ 8.2	7.7	4.9	+ 2.8	7.7	4.9	+ 2.8	7.7
8. Miscellaneous	55.4	77.6	- 22.2	52.4	80.4	- 28.0	60.3	84.0	- 23.7	14.6	26.1	- 11.5	14.6	26.1	- 11.5	14.6
9. Transfer Payments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(i) Official	59.5	6.4	+ 53.1	92.8	18.3	+ 74.5	63.7	20.5	+ 43.2	16.3	1.8	+ 14.5	16.3	1.8	+ 14.5	16.3
(ii) Private ⁴	136.4	13.2	+ 123.2	174.5	12.3	+ 162.2	165.3	11.3	+ 154.0	53.6	2.6	+ 51.0	53.6	2.6	+ 51.0	53.6
10. Total Current Transactions	1691.8	2223.2	- 531.4	2095.8	2497.3	- 401.5	2421.6	2673.2	- 251.6	751.5	750.6	- 0.9	751.5	750.6	- 0.9	751.5
11. Errors and Omissions	—	—	- 78.7	—	—	- 65.2	—	—	- 65.2	—	—	- 89.6	—	—	- 89.6	—

1 Exports f.o.b. imports c.i.f. 2 Data for receipts for the quarter January-March 1968 and thereafter upto January-March 1969 are incomplete. 3 Credits include U.S. Embassy expenditure in India met out of P. L. 480 funds. 4 Credits include contra entries for imports under P.L. 480 Title II Programme. 5 Revised. 6 Preliminary. ‡ Includes Rs. 8.3 crores paid to the I.B.R.D. as our contribution to the Indus Basin Development Fund under the terms of the Indus Water Treaty signed on September 19, 1960. Since April-June 1964, these payments amounting to Rs. 8.3 crores in 1965 and Rs. 18.0 crores in 1966 and 1967 and Rs. 11.2 crores thereafter are included under official transfer payments. † Includes Rs. 8.4 crores earmarked by the U.S. authorities to finance export of goods and services to Nepal under their economic aid pro-

gramme to that country. @ Beginning with the quarter October-December 1966, the basis for the recording of the exports data was changed from shipments approved during a month to actual shipments in respect of which documents were negotiated during a month. § Provisional estimates.

Notes:—1. The rupee equivalent of all foreign currency transactions upto end-May 1966 has been arrived at by applying the pre-devaluation exchange rates and of those during the subsequent period by using the current exchange rates. 2. Beginning with the year 1962-63 merchandise transactions and thereafter all transactions relating to Goa, Diu and Daman are included.

No. 43—INDIA'S OVERALL BALANCE OF PAYMENTS—CAPITAL ACCOUNT

[In crores of rupees]

Items	1960-61			1965-66			1967-68 ¹			1968-69 ²		
	Credits 1	Debits 2	Net 3	Credits 4	Debits 5	Net 6	Credits 7	Debits 8	Net 9	Credits 10	Debits 11	Net 12
1. Private (a)												
(i) Long-term	46.0	26.6	+ 19.4	57.8	53.8	+ 4.0	59.3	50.7	+ 8.6	32.3	49.5	- 17.2
(ii) Short-term	6.5	8.4	- 2.9	5.5	6.3	- 0.8	8.8	11.8	- 3.0	6.2	2.6	+ 3.6
2. Banking (b)	44.1	34.4	+ 9.7	56.2	48.0	+ 8.2	144.5	139.9	+ 4.6	32.9	55.2	- 22.3
3. Official (c)												
(i) Loans (d)	256.6	15.7	+ 240.9	596.8	35.7	+ 561.1	1047.0	50.2	+ 996.8	797.5	62.4	+ 735.1
(ii) Amortisation (e)	2.9	37.6	- 34.7	1.6	74.3	- 72.7	1.9	176.3	- 174.4	3.2	159.6	- 156.4
(iii) Miscellaneous (f)	144.1	37.0	+ 107.1	270.3	198.7	+ 71.6	412.0	292.6	+ 119.4	264.6	290.4	- 25.8
(iv) Reserves (g)	82.6	23.4	+ 59.2	64.9	113.2	- 48.3	67.3	138.1	- 70.8	136.5	174.6	- 38.1
Total Capital and Monetary Gold	591.8	103.1	+ 488.7	1053.1	530.0	+ 523.1	1740.8	859.6	+ 881.2	1273.2	794.3	+ 478.9
Items	1970-71 ³			1971-72 ³			1972-73 ²			July-September 1973 ²		
	Credits 13	Debits 14	Net 15	Credits 16	Debits 17	Net 18	Credits 19	Debits 20	Net 21	Credits 22	Debits 23	Net 24
1. Private (a)												
(i) Long-term	38.8	68.2	- 29.4	52.6	55.4	- 2.8	56.8	63.7	- 6.9	9.3	12.5	- 3.2
(ii) Short-term	1.2	2.2	- 1.0	0.8	2.3	- 1.5	0.5	1.1	- 0.6	0.1	0.6	- 0.5
2. Banking (b)	43.7	51.4	- 7.7	54.5	45.1	+ 9.4	66.2	83.7	- 17.5	13.1	13.2	- 0.1
3. Official (c)												
(i) Loans (d)	658.9	167.2	+ 501.7	626.7	10.8	+ 615.9	586.9	1.3	+ 585.6	114.7	0.4	+ 114.3
(ii) Amortisation (e)	2.3	190.5	- 188.2	3.1	213.2	- 210.1	—	245.4	- 245.4	—	48.3	- 48.3
(iii) Miscellaneous (f)	386.8	340.8	+ 46.0	307.1	152.8	+ 154.3	194.7	260.1	- 65.4	80.3	101.9	- 21.6
(iv) Reserves (g)	319.6	230.9	+ 88.7	194.8	293.3	- 98.5	147.0	113.6	+ 33.4	91.2	43.1	+ 48.1
Total Capital and Monetary Gold	1451.3	1041.2	+ 410.1	1239.6	772.9	+ 466.7	1052.1	768.9	+ 283.2	306.7	220.0	+ 86.7

(e) Includes drawings and repayments on account of I.B.R.D. loans and other foreign Government loans to private sector in India since April 1964. (b) Excluding R.B.I. (c) Including R.B.I. (d) Credits represent utilisation of various foreign loans and credits obtained by the official sector as well as rupee loans out of P. L. 480 and P. L. 865 counterpart funds, and drawings from the I.M.F. Debits relate to the repurchase of rupees from the I.M.F. and loans and credits extended to foreign governments. (e) Debits represent repayments of loans on official account; credits represent repay-

ments of loans by Burma, Indonesia and Ceylon. (f) Covers capital receipts and payments on official account other than loans and amortisation transactions. (g) Represents changes in the official foreign exchange assets, gold holdings of the RBI and SDR holdings of the Government. 1 Revised. 2 Preliminary.

Note: The rupee equivalent of all foreign currency transactions upto end-May 1966 has been arrived at by applying the pre-devaluation exchange rates and of those during the subsequent period by using the current exchange rates.

No. 44—FOREIGN TRADE

[In lakhs of rupees]

Year, Month				MERCHANDISE			TREASURE (GOLD)		
				Imports (—)	Exports (+)	Balance of Trade	Imports (—)	Exports (+)	Balance of Trade
				1	2	3	4	5	6
1960-61	.	-	--	1,121,02	642,07	—479,55	86	—	—86
1965-66	.	.	--	1,408,52	805,64	—602,88	37	—	—37
1969-70	..	-	--	1,582,10	1,413,27	—168,83	48	—	—48
1970-71	.	..	--	1,634,20	1,535,16	—99,04	94	—	—94
1971-72	.	..	--	1,824,54	1,607,01	—217,53	26,89	—	—26,89
1972-73	..	..	--	1,796,74	1,960,89	+164,15	67	—	—67
1973-74	..	..	--	2,055,37	2,523,40	—431,97	67	—	—67
1974-75	..	..	..	4,468,10	3,304,14	—1,163,96	3	—	—3
February	1975	..	--	416,55	311,60	—105,49	..	..	..
September†	..	--	--	455,11	272,24	—182,87	..	..	..
October†	..	..	--	535,93	285,43	—250,50	..	..	..
November†	..	..	--	486,34	333,96	—152,38	..	..	..
December†	..	..	--	375,03	341,76	—33,27	..	..	..
January†	1976	--	--	442,62	333,13	—109,49	..	..	..
February†	..	--	--	305,71	376,11	+70,40	..	..	..

Note :—Total sea, air and land trade, on private and Government accounts. With effect from April 1963, trade of Goa, Daman and Diu, as well as Andaman and Nicobar Islands, land-borne trade with Nepal and exports by parcel post of pearls, precious stones are included. Direct transit trade, transshipment trade, ships' stores and passengers' baggage are excluded. Data include silver (other than current coins), notes and coins withdrawn from circulation or not yet issued, indirect transit trade and trade by parcel post. Exports include re-exports and exports by letter post. Imports include dutiable articles by letter post and defence stores and exclude certain consignments of foodgrains

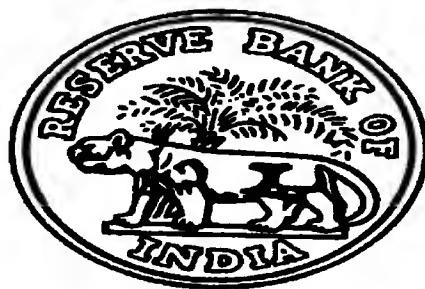
and stores on Government account awaiting adjustment. Imports and exports are based on general system of recording; imports are on c.i.f. basis and exports on f.o.b. basis inclusive of export duty. Indian rupee was devalued on June 6, 1966. Data from June 1966 onwards are not comparable with those for the earlier period. The exports figures for the period November 1970 to March 1973 are based on original copy of the shipping bills whereas the figures for the rest of the period are based on the finally passed Shipping bills.

† Provisional.

Source : Director General, Department of Commercial Intelligence and Statistics, Government of India.

भारतीय रिज़र्व बैंक बुलेटिन

फ़रवरी 1976



भारतीय रिज़र्व बैंक
अंबई

विषय-सूची

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वित्तीय और आर्थिक समीक्षा

फरवरी 1976

फरवरी महीने के दौरान जमाराशियों में होनेवाली वृद्धि तथा सकल बैंक ऋण की गति घनी पड़ गयी। यह प्रवृत्ति मोटे तौर पर पिछले वर्ष के फरवरी महीने में पायी जानेवाली प्रवृत्ति से मिलती-जुलती थी। इस महीने के दौरान समग्र जमाराशियों में होनेवाली वृद्धि 119 करोड़ रुपये थी जबकि जनवरी 1976 में 230 करोड़ रुपये की वृद्धि हुई थी। माँग और आवधिक जमाराशियों, दोनों में ही अपेक्षाकृत कम दर से वृद्धि हुई। इस महीने के दौरान सकल बैंक ऋण की राशि में 254 करोड़ रुपये की वृद्धि भी पिछले महीने (382 करोड़ रुपये) की तुलना में थोड़ी सी कम थी और इसका प्रमुख कारण खाद्येतर प्रयोजनों के लिए दिये गये ऋणों में होने वाली अपेक्षाकृत कम वृद्धि थी। खाद्येतर प्रयोजनों के लिए दिये गये ऋणों की राशि में, जनवरी 1976 के 164 करोड़ रुपये की तुलना में 69 करोड़ रुपये की वृद्धि हुई। जहाँ फरवरी में खाद्यान्न-ऋणों की राशि में 185 करोड़ रुपये की वृद्धि हुई वहीं इसकी तुलना में पिछले महीने 218 करोड़ रुपये की वृद्धि हुई थी।

इसके विपरीत, मुद्रा उपलब्धि में होनेवाला 163 करोड़ रुपये का विस्तार पर्याप्त रूप से अधिक था जबकि 1976 में यह वृद्धि 52 करोड़ रुपये थी। इस महीने के दौरान होनेवाली यह वृद्धि, प्रमुख रूप से बैंकिंग क्षेत्र की शुद्ध विदेशी मुद्रा आस्तियों में होनेवाली पर्याप्त वृद्धि के फलस्वरूप हुई। वर्तमान कामकाज के मौसम के दौरान (31 अक्टूबर 1975-27 फरवरी 1976) मुद्रा उपलब्धि में होनेवाली 333 करोड़ रुपये की थोड़ी सी वृद्धि (अथवा 2.7 प्रतिशत) पिछले अधिक कामकाज के समय की उसी अवधि में हुई 421 करोड़ रुपये की वृद्धि (अथवा 3.8 प्रतिशत) की तुलना में कम थी।

मूल्यों में उत्तरोत्तर गिरावट होती रही और थोक मूल्य सूचकांक में फरवरी 1976 के अन्त तक और 1.8 प्रतिशत की गिरावट आयी और वह 284.3 तक पहुँच गया। इस से मुख्यतः 'खाद्य पदार्थों' और 'औद्योगिक कच्ची सामग्री' के मूल्यों में हुई गिरावट परिलक्षित होती है।

मुद्रा और ऋण की प्रवृत्तियाँ

जनवरी 1976 के दौरान जनता के पास मुद्रा उपलब्धि में 52 करोड़ रुपये की जो वृद्धि हुई थी उसमें फरवरी 1976 में 163 करोड़ रुपये की और वृद्धि हुई और वह बढ़कर 12449 करोड़ रुपये हो गयी। फरवरी 1976 में भी, मुद्रा उपलब्धि में लगभग इतनी ही राशि (158 करोड़ रु.)

की वृद्धि हुई थी। घटक-वार देखने पर, अधिकांश वृद्धि (147 करोड़ रु.) जनता के पास रहनेवाली चल मुद्रा में हुई, तथा जमा राशियों में 16 करोड़ रुपये की राशि गण थी। मुद्रा उपलब्धि में होनेवाली वृद्धि के प्रमुख कारण इस प्रकार थे : (क) सरकार को दिया गया शुद्ध बैंक ऋण, (70 करोड़ रुपये) (ख) वाणिज्य क्षेत्र को दिया गया बैंक ऋण (155 करोड़ रुपये) (ग) बैंकिंग क्षेत्र की शुद्ध विदेशी मुद्रा आस्तियाँ (206 करोड़ रुपये)। उपर उल्लिखित कारणों का वृद्धिशील प्रभाव, बैंकिंग क्षेत्र की मुद्देतर देयताओं में होनेवाली 268 करोड़ रुपये की वृद्धि में समायोजित हो गया।

वर्ष के दौरान

27 फरवरी 1976 को समाप्त हुए वर्ष के दौरान जनता के पास मुद्रा उपलब्धि में 1030 करोड़ रुपये (9.0 प्रतिशत) की बहुत अधिक वृद्धि परिलक्षित हुई जबकि पिछले तदनुरूप वर्ष में यह 871 करोड़ रुपये (अथवा 8.3 प्रतिशत) थी। इसी अवधि के दौरान, समग्र मुद्रा-साधनों अर्थात् मुद्रा उपलब्धि और बैंक की आवधिक जमाराशियों में पिछले वर्ष की तदनुरूपी अवधि (1933 करोड़ रुपये अथवा 11.6 प्रतिशत) की तुलना में 2404 करोड़ रुपये (12.9 प्रतिशत) की और अधिक वृद्धि परिलक्षित हुई।

मौसम के दौरान

वर्तमान अधिक कामकाज के मौसम में अब तक अर्थात् 31 अक्टूबर 1975 से 27 फरवरी 1976 में जनता के पास की मुद्रा उपलब्धि में थोड़ी सी वृद्धि 33 करोड़ रुपये की अर्थात् 2.7 प्रतिशत ही परिलक्षित हुई जबकि पिछले अधिक कामकाज के मौसम की अवधि में यह 421 करोड़ रुपये अथवा 3.8 प्रतिशत थी।

ऋण की प्रवृत्तियाँ

माह के दौरान ऋण की प्रवृत्तियाँ फरवरी 1976 के दौरान सकल बैंक ऋण में हुई 254 करोड़ रुपये की वृद्धि (इसमें रिज़र्व बैंक से पुनर्भाजन की गई ढुंडियाँ भी शामिल हैं) पिछले महीने हुई 382 करोड़ रुपये की वृद्धि से कम थी, परन्तु यह वृद्धि फरवरी 1975 में होनेवाली 156 करोड़ रुपये की वृद्धि से बहुत अधिक थी। फरवरी 1976 में हुए ऋण विस्तार की वृद्धि में तेजी आने का मुख्य कारण अनाजों की उगाही से संबंधित कार्य-कलाप थे जिनमें लगभग

185 करोड़ रुपयों की वृद्धि हुई जबकि इसकी तुलना में फ़रवरी 1975 में यह वृद्धि 74 करोड़ रुपये थी। तथापि खाद्येतर अग्रिमों में होनेवाली 69 करोड़ रुपयों की वृद्धि फ़रवरी 1975 में हुई 82 करोड़ रुपयों की वृद्धि से कम थी। इसी में संबंधित जमाराशियों में होनेवाला 119 करोड़ रुपयों का उपचय पिछले महीने की (230 करोड़ रुपये) राशि से तथा पिछले वर्ष के तदनुसूची महीने की 130 करोड़ रुपयों की राशि से भी कम था। आलोच्य महीने के दौरान, जमाराशियों में होनेवाली वृद्धि में आवधिक जमाराशियों का अंश, फ़रवरी 1975 की प्रवृत्ति के प्रतिकूल था क्योंकि इस वृद्धि का अधिकांश भाग माँग जमाराशियों का ही था। चूंकि ऋण विस्तार की राशि जमाराशियों के उपचय की राशि से अधिक हो गयी, 27 फ़रवरी 1976 को विद्यमान 75.1 प्रतिशत के ऋण-जमा अनुपात में एक वर्ष पहले के स्तर की तुलना में 4.0 प्रतिशत की वृद्धि परिलक्षित हुई।

27 फ़रवरी 1976 को विद्यमान अनुसूचित वाणिज्य बैंकों द्वारा रिज़र्व बैंक से लिये गये उधारों की 599 करोड़ रुपयों की बकाया राशि में फ़रवरी 1975 की 102 करोड़ रुपयों की वृद्धि की तुलना में 72 करोड़ रुपयों की गिरावट परिलक्षित हुई। 27 फ़रवरी 1976 को विद्यमान उधार ली गयी 599 करोड़ रुपयों की कुल बकाया राशि में से लगभग 514 करोड़ रुपयों (85.8 प्रतिशत) की राशि, रिज़र्व बैंक से पुनर्वित्त के रूप में प्राप्त अनाजों की उगाही के लिए लिये गये अग्रिमों की थी। एक वर्ष पहले 187 करोड़ रुपयों की कुल बकाया उधारों की राशि में अनाजों की उगाही के कार्यक्रमों से संबंधित पुनर्वित्त की राशि केवल 19 करोड़ रुपये थी।

रिज़र्व बैंक के पास रहने वाली राशि और हाथ में नकदी की राशि में 8 करोड़ रुपयों की गिरावट परिलक्षित हुई जबकि इसकी तुलना में पिछले वर्ष फ़रवरी के दौरान 144 करोड़ रुपयों की पर्याप्त वृद्धि परिलक्षित हुई थी। इसके परिणाम-स्वरूप, 6.3 प्रतिशत का ऋण-जमा अनुपात एक वर्ष पहले के अनुपात की तुलना में 1.0 प्रतिशत कम था। सरकारी और अन्य अनुमोदित प्रतिभूतियों में किये गये निवेशों में 1 करोड़ रुपये की सीमान्त वृद्धि परिलक्षित हुई जबकि फ़रवरी 1975 में यह वृद्धि 9 करोड़ रुपये थी। 27 फ़रवरी 1976 को विद्यमान निवेश जमा अनुपात 32.7 प्रतिशत था, जो एक वर्ष पहले के अनुपात से आंशिक रूप में ही थोड़ा सा अधिक (32.6 प्रतिशत) था।

अधिक कामकाज के मौसम के दौरान

वर्तमान अधिक कामकाज के मौसम के दौरान अब तक (अक्तूबर 1975 के अन्त से 27 फ़रवरी 1976 तक) सकल बैंक ऋण और समग्र जमाराशियों दोनों में ही 1974-75 के अधिक कामकाज के मौसम की तदनुसूची अवधि में पायी जानेवाली वृद्धि की तुलना में बहुत अधिक वृद्धि पाई गई। सकल बैंक ऋण (जिसमें रिज़र्व बैंक से पुनर्भाजन

की गई ढुंडियाँ सम्मिलित हैं) की राशि में 1,175 करोड़ रुपयों (12.5 प्रतिशत) की वृद्धि हुई जबकि इसकी तुलना में 1974-75 के अधिक कामकाज के मौसम की तदनुसूची अवधि में यह वृद्धि 690 करोड़ रुपये (8.8 प्रतिशत) थी।

अनाजों की उगाही से संबंधित अग्रिम और खाद्येतर अग्रिमों से संबंधित राशि (जिसमें रिज़र्व बैंक से पुनर्भाजन की गई ढुंडियाँ शामिल हैं) दोनों में ही क्रमशः 596 करोड़ और 579 करोड़ रुपयों की वृद्धि हुई जबकि 1974-75 के अधिक कामकाज के मौसम की तदनुसूची अवधि में क्रमशः 190 करोड़ और 500 करोड़ रुपयों की वृद्धि हुई थी। इस मौसम में हुई सकल बैंक ऋण की राशि में हुई वृद्धि में 50.7 प्रतिशत अंश अनाजों की उगाही से संबंधित अग्रिमों का था जबकि पिछले वर्ष इस अवधि में उनका अंश 27.5 प्रतिशत था। वर्तमान अधिक कामकाज के मौसम में अब तक अनाजों की सरकारी उगाही के लिये दिये गये ऋणों के अलावा बैंकों ने स्वयं जो प्राथमिकतायें प्रदान की थीं, उनके अनुरूप निर्यातों, कृषि, उर्वरक वितरण, सार्वजनिक क्षेत्र के उत्पादक उपक्रमों, ऋण क्षेत्र के उद्योगों, छोटे उद्योगों और छोटे उधारकर्ताओं को भी सहायता प्रदान की।

समग्र जमाराशियों में भी 660 करोड़ रुपयों (5.0 प्रतिशत) की अत्यधिक वृद्धि परिलक्षित हुई जबकि 1974-75 के अधिक कामकाज के मौसम में 533 करोड़ रुपयों (4.7 प्रतिशत) की वृद्धि हुई थी। माँग और आवधिक जमाराशियों में क्रमशः 213 करोड़ और 447 करोड़ रुपयों की वृद्धि हुई जबकि इसकी तुलना में 1974-75 के अधिक कामकाज के मौसम में यह वृद्धि क्रमशः 231 करोड़ और 302 करोड़ रुपये थी।

अनाजों की उगाही से संबंधित अनुसूचित वाणिज्य बैंकों के बकाया अग्रिमों की राशि में तीव्र वृद्धि के फलस्वरूप, उनके द्वारा रिज़र्व बैंक से लिये जानेवाले उधारों में 891 करोड़ रुपयों की तीव्र वृद्धि हुई जबकि इसकी तुलना में पिछले अधिक कामकाज के मौसम की तदनुसूची अवधि में 124 करोड़ रुपयों की वृद्धि हुई थी। वर्तमान अधिक कामकाज के मौसम में रिज़र्व बैंक के प्रति बैंकों की ऋणग्रस्तता के उधारों में होनेवाली कुल 391 करोड़ रुपयों की वृद्धि में अनाजों की उगाही से संबंधित अग्रिमों के लिए प्राप्त पुनर्वित्त की राशि ही 331 करोड़ रुपये हो गई।

रिज़र्व बैंक के पास रहनेवाली राशि और हाथ में नकदी राशि में 18 करोड़ रुपयों की गिरावट आयी जबकि 1974-75 के अधिक कामकाज के मौसम की इसी अवधि में 33 करोड़ रुपयों की गिरावट आयी थी। सरकारी और अन्य अनुमोदित प्रतिभूतियों में अनुसूचित वाणिज्य बैंकों द्वारा किये गये निवेशों में 145 करोड़ रुपयों की अत्यधिक वृद्धि हुई जबकि 1974-75 के अधिक कामकाज के मौसम की तदनुसूची अवधि में यह वृद्धि 39 करोड़ रुपये थी।

ऋण नीति कालीन उद्योग

रिज़र्व बैंक ने 6 फरवरी 1976 को सभी अनुसूचित वाणिज्य बैंकों को यह सूचित किया कि वे अपनी शाखाओं के मन में यह बैठा दें कि वे कालीन उद्योग की वास्तविक निर्यात ऋण आवश्यकताओं की पूर्ति करने के लिए प्राथमिकता प्रदान करें और इस उद्योग के ऋण प्रस्तावों को समय रहते निपटाने के लिए शाखा प्रबंधकों/क्षेत्रीय प्रबंधकों को पर्याप्त अधिकार प्रदान करें। बैंकों को चाहिये कि वे कालीन उत्पादकों को न केवल भेजने के लिये तैयार वस्तुओं पर पैकिंग ऋण अग्रिम प्रदान करें अपितु उत्पादन के दौरान कच्चे माल और होनेवाले अन्य व्यय को पूरा करने के लिए भी अग्रिम प्रदान करें। इस उद्योग की विशिष्ट आवश्यकताओं को देखते हुए, बैंक प्रत्येक निर्यातक के लिए एक समग्र पैकिंग ऋण सीमा निर्धारित कर सकते हैं और वे निर्यातकों के पिछले निर्यात कार्यकलापों और अभिकल्पित निर्यातों को देखते हुए किसी साख-पत्र अथवा निर्यात ऑर्डर का आग्रह किये बिना ही उनकी ऋण सीमा में से कुछ अंश उन्हें प्रदान कर सकते हैं। जिन मामलों में पोतलदानपूर्व अथवा पोतलदानोत्तर ऋणों की अवधि रियायती ब्याज की दरों की सीमा की निर्दिष्ट अवधि से अधिक बढ़ा दी गयी थी उनमें बैंकों को चाहिये कि वे निर्यात ऋण की प्राथमिकता के स्वरूप को देखते हुए यथासंभव उचित और कम से कम ब्याज वसूल करें।

जूट उद्योग

रिज़र्व बैंक ने 9 फरवरी 1976 को, जूट उद्योग का वित्तपोषण करनेवाले चूने हुए बैंकों को यह सूचित किया कि उसे इस पर कोई आपत्ति नहीं है कि बैंक विदेशी खरीदारों से प्राप्त केबुल सूचनाओं के आधार पर जूट मिलों को पैकिंग ऋण सुविधाएँ प्रदान करें, बशर्ते कि मिलें यथा समय साख-पत्र अथवा निर्यात ऑर्डर बैंकों के पास रख दें। इस प्रकार के अग्रिम निर्दिष्ट अवधि तक रियायती ब्याज दर और ब्याज सहायता के योग्य माने जायेंगे बशर्ते कि उनकी अदायगी निर्धारित रीति से की जाए।

पैकिंग ऋण अग्रिम

पैकिंग ऋण अग्रिमों के कार्यकलापों में लचीलापन लाने के उद्देश्य से रिज़र्व बैंक ने 9 फरवरी 1976 को यह निर्णय किया कि पैकिंग ऋण अग्रिम द्वारा वित्तपोषित माल जिस देश को उद्दिष्ट है, उसी देश को भेजने के संबंध में छूट दी जाए। तदनुसार, बैंक अपनी इच्छानुसार किसी अन्य करार से संबंधित निर्यात बिलों का बेचान पैकिंग ऋण अग्रिम से समायोजित कर सकते हैं बशर्ते कि संबंधित अग्रिम द्वारा वित्तपोषित माल किसी अन्य प्रतिस्थापित करार के अंतर्गत वाजिब समय के भीतर निर्यात किया गया हो। इस प्रकार के मामलों में रियायती ब्याज दर और ब्याज-सहायता निर्धारित अवधि तक ही उपलब्ध होगी। इसके अलावा निर्यात गृह/एजेंसी और साथ ही उप पूर्तिकार को रियायती पोतलदानपूर्व ऋण सुविधा उपलब्ध कराने के लिए, रिज़र्व बैंक ने यह निर्णय किया कि जिस अवधि के लिए रियायती ब्याज दर वसूल किया जाता है उसे बैंक रियायती ब्याज दर लगाये जाने और ब्याज सहायता की अवधियों के बीच बाँट सकते हैं। बैंक आपस में परामर्श करके इन सुविधाओं के विभाजन का निर्णय दोनों पार्टियों की निर्यात ऋण आवश्यकताओं को देखते हुए कर सकते हैं। पोतलदानपूर्व ऋण पर रियायती ब्याज दर और ब्याज सहायता निर्यात गृह/एजेंसियों और साथ ही उप पूर्तिकारों दोनों ही को संयुक्त रूप से निर्दिष्ट अवधियों तक ही उपलब्ध हो सकेगी।

मुद्रा दरें

बम्बई और कलकत्ता दोनों ही बाजारों में मांग मुद्रा दरें, फरवरी के प्रथम तीन सप्ताहों में 15 प्रतिशत के उच्चतम स्तर पर ही स्थायी बनी रहीं परन्तु उसके बाद उनमें नरमी आई और वे महीने के अंत में 9½—10 प्रतिशत पर आकर बंद हुई। 1975 के तदनुरूप महीने में बंबई और कलकत्ता दोनों ही स्थानों पर ये दरें सामान्यतः 15 प्रतिशत के उच्चतम स्तर पर ही बनी रही।

वर्तमान अधिक कामकाज के मौसम के चार महीनों के दौरान आंतर बैंक मांग मुद्रा दरों की घट-बढ़ (वार्षिक प्रतिशत के रूप में) पिछले अधिक कामकाज के मौसम की तदनुरूपी अवधि में नीचे दर्शायी गयी है।

महीने	(वार्षिक प्रतिशत के रूप में)					
	बम्बई		कलकत्ता		मुद्रास	
	1974-75	1975-76	1974-75	1975-76	1974-75	1975-76
नवम्बर	15-5	15-7	15-9	15-5	15-10	15-6
दिसंबर	15-6	15-9	15-7	15-9	15-7	15-9.5
जनवरी	15-5	15-9.5	15-5	15-9.5	15-5	15-9.5
फरवरी	15-12	15-9	15-12	15-5	15-11	15-9.75

II

मूल्य की प्रवृत्तियाँ

आलोच्य महीने के दौरान

थोक मूल्यों के साप्ताहिक सूचकांक (आधार: 1961-62=100) में जनवरी 1976 के दौरान जहाँ 0.6 प्रतिशत की गिरावट आयी थी वहाँ उसमें 1.8 प्रतिशत की और गिरावट आयी और वह घटकर 78 फ़रवरी 1976 को 284.3 हो गया। 'खाद्य पदार्थ' (—3.3 प्रतिशत), 'औद्योगिक कच्ची सामग्री' (—3.6 प्रतिशत) और 'रसायन' (—2.6 प्रतिशत) समूहों के अंतर्गत जो गिरावट आयी वह 'शराब और तमाखू' (+1.9 प्रतिशत) तथा 'मशीनें और परिवहन उपकरण' (+0.7 प्रतिशत) में हुई वृद्धि से अंशतः समायोजित हो गयी। 'ईंधन, पावर, बिजली और चिकनाई पदार्थ', तथा 'निर्मित वस्तुओं' के समूहों में इस महीने के दौरान कोई परिवर्तन नहीं दिखाई पड़ा। 'खाद्य पदार्थ' समूह के अंतर्गत जिन पण्यों में गिरावट पायी गयी उनमें प्रमुख रूप से चावल, गेहूँ, ज्वार, बाजरा, दालें और खाद्य तेल थे। तथापि, गूड़ तथा दूध और दूध से बनी वस्तुओं के मूल्यों में मामूली सी वृद्धि पायी गयी।

सभी पण्यों के लिए फ़रवरी 1976 के अंत में जो अंतिम सूचकांक (अर्थात् 284.0) था उसमें एक वर्ष पहले के सूचकांक की तुलना में 8.7 प्रतिशत की गिरावट आई। वर्तमान अधिक कामकाज के समय के पहले चार महीनों की अवधि में भी इस सूचकांक में 8.1 प्रतिशत की गिरावट आई जब कि 1974-75 के अधिक कामकाज के समय की तदनुकूली अवधि में इसमें 2.7 प्रतिशत की गिरावट आयी थी।

III

अन्य गतिविधियाँ

प्रतिभूति बाजार—सरकारी प्रतिभूतियाँ

आलोच्य महीने के दौरान प्रतिभूति बाजार में श्रेष्ठ प्रतिभूतियों के मूल्य सामान्यतः स्थिर बने रहे। सरकारी और अर्ध सरकारी प्रतिभूतियों का अखिल भारतीय साप्ताहिक सूचकांक नयी शृंखलाएँ (आधार 1970-71=100), 21 फ़रवरी तक पिछले महीने के अंत के 96.4 के स्तर पर बने रहने के बाद आंशिक रूप से बढ़कर इस महीने के अंत में 96.5 पर आकर बंद हुआ।

औद्योगिक प्रतिभूतियाँ

शेयर बाजार में अनुकूल बजट की प्रत्याशाओं के कारण वर्ष के आरंभ से प्रायः तेजी की जो स्थितियाँ विद्यमान थीं उनमें आलोच्य महीने के दौरान परिवर्तन आया और वे

सामान्यतः गिरावट की ओर प्रवृत्त हुई। 1976-77 के लिए केन्द्रीय सरकार के बजट प्रस्ताव प्रस्तुत करने में केवल डेढ़ महीना बाकी होने के कारण बजट प्रस्तावों के संबंध में बाजार जो अटकलें लगा सका उनके आधार पर शेयरों के मूल्यों में आम तौर पर घट-बढ़ हुई। आरंभ में 1976-77 के बजट के उत्पादन और निवेश आधारित होने की प्रत्याशाओं के कारण मूल्यों में वृद्धि हुई परंतु इन सूचनाओं के कारण कि आगामी बजट उतना अच्छा नहीं होगा जितनी कि आशा की जाती है, और साथ ही अगले वर्ष योजनागत परिव्यय में काफी अधिक वृद्धि होने की सूचना के कारण उक्त मूल्यों में परिवर्तन आया। मूल्य नियंत्रण में चयनात्मक रूप से दी गयी छूट, अनुसंधान और विकास उपकरण के लगाये जाने, वर्तमान कठोर मुद्रागत और राजकोषीय नीतियों के बने रहने तथा डाक और दूर संचार सेवाओं की दरों में वृद्धि होने की सूचनाएँ ऐसे अन्य प्रधान कारण थे जिनके कारण मंदी का प्रभाव पड़ा। महीने के अंत में बदला-खरीद के शुरू होने और बैंक दर में गिरावट आने की आशाओं के कारण मूल्यों में अंशतः सुधार आया।

सामान्य शेयरों का अखिल भारतीय साप्ताहिक सूचकांक (आधार: 1970-71=100) जहाँ 31 जनवरी को 104.7 था वहाँ उसके बाद के सप्ताह में वह भिन्नात्मक रूप से बढ़कर 104.8 हो गया परंतु 28 तारीख को वह 103.8 पर आकर इस महीने में वहाँ बंद हो गया। इस स्तर पर उक्त सूचकांक पिछले महीने की तुलना में 0.9 प्रतिशत कम था।

बुलियन

बंबई बुलियन बाजार में स्थायी प्रवृत्ति पायी गयी। सोने के भावों में बाजार में स्टॉक की कम मात्रा की आवक की तुलना में अच्छी मांग होने के कारण सुधार आया जब कि, विदेशों से उच्चतर मूल्यों की सूचनाएँ प्राप्त होने तथा निर्यात संबंधी नये वायदे किये जाने के परिणामस्वरूप चांदी के भावों में वृद्धि हुई। पहले पखवारे के दौरान सोने का भाव प्रति दस ग्राम 541 रुपयों से क्रमशः बढ़कर 560 रुपये हो गया। तदनंतर उसमें 553 रुपयों और 563 रुपयों के बीच घट-बढ़ हुई वह महीने के अंत में 560 रुपयों पर आकर बंद हुआ। कुल मिलाकर उसमें एक महीने की अवधि में 19 रुपयों की शुद्ध वृद्धि हुई। चांदी के भावों में भी बढ़ो-तरी हुई; उसका भाव प्रति किलोग्राम 1092 रुपयों और 1170 रुपयों के बीच घटने-बढ़ने के बाद महीने के अंत में 1148 रुपयों पर आकर बंद हुआ। इस प्रकार उसमें एक महीने की अवधि में 52 रुपयों की शुद्ध वृद्धि पायी गयी।

विदेश व्यापार की प्रवृत्तियों की पृष्ठ 44-45 पर ब्योरेवार समीक्षा की गयी है।

फ़रवरी 1976 के दौरान पण्यों के भावों की प्रवृत्तियाँ आगे दी गयी सारणी में दर्शायी गयी हैं।

फरवरी 1976 के दौरान पण्यों के भाव

(रुपयों में)

पण्य	बाजार	यूनिट	जनवरी 1976 के अंत में	फरवरी 1976 के अंत में भाव		
				अधिकतम	न्यूनतम	महीने के अंत में
1. रुई :						
एल-147(ए) (सी.पी.) (30/32") उत्तम	बंबई	क्विंटल	962	962	962	962
आर. जी. 320 एफ(ए) * (27/32") उत्तम	"	"	689	738	724	724
एच-4* (1-3/32") उत्तम	"	"	1237	1251	1181	1181
2. तिलहन						
मूंगफली						
(कराड मोटी), हाजिर	"	"	204.00	212.00	186.00	188.00
मूंगफली का तेल; हाजिर	"	"	435.00	452.50	382.50	387.50
एरंड, (मद्रास छोटे) हाजिर	"	"	170.00	178.00	155.00	155.00
अलसी, हाजिर	"	"	205.00	211.00	170.00	176.00
एरंड, अप्रैल 1976	"	"	165.87	172.25	153.25	157.00
अलसी, अप्रैल 1976	"	"	204.75	207.25	173.25	176.25
3. पटसन**	कलकत्ता	"	189.00	200.00	188.50	195.50
4. जूट की वस्तुएँ						
(हैसियन (40"×10 औंस) हाजिर	"	100 मीटर	121.94	124.67	120.85	122.48
बोरे (बी. ट्विल), हाजिर	"	100 बोरे	327.00	340.00	327.00	331.00
" फरवरी 1976	"	"	331.50	342.70	334.20	334.20†
" मई 1976	"	"	343.10	353.60	345.40	348.25
5. चीनी						
सी. 30	बंबई	क्विंटल	434-443	440-445	406-411	406-411
देवबंद	मुजफ्फरनगर	"	444	444	444	444
6. गुड़						
कोल्हापुर सं. 1	बंबई	"	210.00	230-236	220-224	230-236
फटवा दड़ा	हापुड़	"	108.75	117.50	109.00	115.00
चाकू	मुजफ्फरनगर	"	107.50	112.50	105.00	110.00

† 20 फरवरी 1976 को जब करार समाप्त हो गया।

* नयी फसल

**परिवहन प्रभार तथा ½ प्रतिशत बिन्नी कर छोड़कर कोसीपुर बाजार के भाव।

स्रोत :—पूर्वी भारत रुई संघ सीमित, बंबई तिलहन और तेल केन्द्र सीमित, चीनी व्यापारी संघ और वायदा बाजार आयोग, बंबई।

विदेश व्यापार की प्रवृत्तियों तथा व्यापार नीति की गतिविधियों की समीक्षा (अप्रैल 1975-फरवरी 1976)

वाणिज्यिक आसूचना और सांख्यिकी महानिदेशालय द्वारा प्रकाशित अनंतिम आंकड़ों के अनुसार 1975-76 के पहले ग्यारह महीनों (अप्रैल 1975-फरवरी 1976) के दौरान भारत के निर्यातों का मूल्य 3400 करोड़ रुपये था जिससे 473 करोड़ रुपये या 16.2 प्रतिशत की वृद्धि का पता चलता है जब कि 1974-75 की तदनुसूची अवधि में 784 करोड़ रुपये या 36.6 प्रतिशत की वृद्धि हुई थी। इसी अवधि के आयातों के 4618 करोड़ रुपये के मूल्य में 603 करोड़ रुपये या 15.0 प्रतिशत की वृद्धि हुई। इसकी तुलना में पिछले वर्ष की तदनुसूची अवधि में 1472 करोड़ रुपये या 57.9 प्रतिशत की वृद्धि काफी अधिक थी। निर्यातों की अपेक्षा आयातों में काफी अधिक वृद्धि होने के परिणामस्वरूप ग्यारह महीनों की अवधि में देश के व्यापार घाटे की राशि 1218 करोड़ रुपये हुई जो 1974-75 की तदनुसूची अवधि के 1088 करोड़ रुपये के घाटे की तुलना में अधिक थी। निम्नलिखित सारणी में हाल ही के वर्षों के दौरान पायी गयी विदेशी व्यापार की प्रवृत्तियाँ प्रस्तुत की गयी हैं।

(करोड़ रुपये)

वर्ष (अप्रैल-मार्च)	निर्यात	आयात	व्यापार- संतुलन
1971-72	1608	1825	— 217
1972-73	1971	1867	+ 104
1973-74	2523	2955	— 432
1974-75	3304	4468	— 1164
1974-75 (अप्रैल-फरवरी)	2927	4015	— 1088
1975-76* (अप्रैल-फरवरी)	3400	4618	— 1218

* अनंतिम

निर्यात

निर्यातों के पण्यवार विवरण 1975-76 के पहले छः महीनों (अप्रैल-सितंबर 1975) के लिए उपलब्ध हैं। इस अवधि के दौरान किये गये निर्यातों की कुल राशि 1728 करोड़ रुपये थी जो पिछले वर्ष के 1516 करोड़ रुपये के मुकाबले 212 करोड़ रुपये या 14 प्रतिशत की वृद्धि की द्योतक थी।

आलोच्य अवधि के दौरान जिन मदों के निर्यातों में वृद्धि हुई उन में निम्नलिखित शामिल थीं : चीनी के निर्यातों में 93 करोड़ रुपये की वृद्धि हुई और उसकी राशि बढ़कर 196 करोड़ रुपये के स्तर तक पहुँच गयी, मछली और मछली से बनी वस्तुएँ (20 करोड़ रुपये की वृद्धि हुई और राशि बढ़कर 52 करोड़ रुपये हो गयी), चाय (20 करोड़ रुपये की वृद्धि हुई और राशि बढ़कर 108 करोड़ रुपये हो गयी), लोह अयस्क (32 करोड़ रुपये की वृद्धि हुई और राशि बढ़कर 81 करोड़ रुपये हो गई), अपरिष्कृत तमाखू (24 करोड़ रुपये की वृद्धि हुई और राशि बढ़कर 80 करोड़ रुपये हो गयी), तैयार चमड़ा (6 करोड़ रुपये की वृद्धि हुई और राशि बढ़कर 21 करोड़ रुपये हो गयी) तथा इंजीनियरी वस्तुएँ (43 करोड़ रुपये की वृद्धि हुई और राशि बढ़कर 184 करोड़ रुपये हो गयी)।

जहाँ कतिपय मदों के निर्यात-कार्य में सुधार हुआ वहाँ कतिपय प्रमुख पारंपरिक निर्यातों में गिरावट आयी। जूट से बनी वस्तुओं के 124 करोड़ रुपये के निर्यात 45 करोड़ रुपये कम थे जब कि मिल निर्मित रुई की वस्तुओं के निर्यातों में 37 करोड़ रुपये की गिरावट आयी और उनकी राशि घटकर 40 करोड़ रुपये रह गयी। खली के निर्यातों में 14 करोड़ रुपये की गिरावट आयी और उनकी राशि घटकर 29 करोड़ रुपये रह गयी।

आयात

आयातों के स्वरूप के विवरण केवल 1975-76 की पहली तिमाही (अप्रैल-जून 1975) के लिए ही उपलब्ध हैं। इस अवधि के दौरान आयातों के मूल्य की राशि 1120 करोड़ रुपये थी जो पिछले वर्ष की तदनुसूची अवधि की तुलना में 146 करोड़ रुपये या 15 प्रतिशत की वृद्धि की द्योतक है। जिन दो प्रमुख मदों के कारण आयातों में वृद्धि हुई वे थीं खाद्यान्न और उर्वरक। खाद्यान्नों की राशि अप्रैल-जून 1974 के 130 करोड़ रुपये से बढ़कर लगभग दुगुनी अर्थात् 258 करोड़ रुपये हो गयी और आयातित मात्रा 12 लाख मी. टन से बढ़कर 16 लाख मी. टन हो गयी। इस प्रकार आयात-बिल में तेजी से वृद्धि होने का कारण यह था कि अधिक मात्रा में किये गये खाद्यान्नों के आयातों के अलावा यूनिट मूल्य में लगभग 49 प्रतिशत की वृद्धि हुई। उर्वरकों और उर्वरक की सामग्रियों के मामले में जहाँ आयातित मात्रा 8.79 लाख मी. टन से थोड़ी घटकर 7.85 लाख मी. टन हो गयी वहाँ आयातों के मूल्य में 102 प्रतिशत की वृद्धि हुई और यूनिट मूल्य में 126 प्रतिशत की वृद्धि होने के कारण उसकी राशि 75 करोड़ रुपये से बढ़कर 151.5 करोड़ रुपये हो गयी। इसके विपरीत, पेट्रोलियम तेल और चिकनाई के पदार्थों के आयातों का मूल्य 347 करोड़ रुपये से

घटकर 283 करोड़ रुपये रह गया ; इसका एक मात्र कारण यह था कि आयातित मात्रा 50 लाख मी. टन से घटकर 40 लाख मी. टन हो गयी। अलौह धातुओं के आयातों का जो मूल्य 43.5 करोड़ रुपयों से तेजी से घटकर 19.9 करोड़ रुपये रह गया उसका प्रमुख कारण यह था कि आयातित मात्रा में लगभग 50 प्रतिशत की गिरावट आयी अर्थात् उक्त मात्रा 330 लाख किलोग्राम से घटकर 170 लाख किलोग्राम रह गयी।

व्यापार नीति की गतिविधियाँ

1975-76 की आयात नीति मुख्यतः इस उद्देश्य से बनाई गई थी कि उस से औद्योगिक उत्पादन को बढ़ाने की आवश्यकताओं की पूर्ति की जा सके ताकि निर्यातों को बढ़ाने के निमित्त अधिशेष का निर्माण किया जा सके। आयात लाइसेंस संबंधी क्रियाविधि में किया गया महत्वपूर्ण परिवर्तन यह था कि उद्योगों की तत्काल आवश्यकताओं की पूर्ति के निमित्त किये जानेवाले कच्ची सामग्रियों और घटकों के आयातों के लिए "स्वयमेव लाइसेंस" उपलब्ध होने लगा ताकि औद्योगिक यूनिट प्रवर्तक प्राधिकारियों के जरिए आवेदनपत्र भिजवाने के बदले आयात नियंत्रक प्राधिकारियों को सीधे ही आवेदनपत्र भेज सकें। निर्यात-उत्पादन की अतिरिक्त क्षमता को उपयोग में लाने के उद्देश्य से जो औद्योगिक यूनिट अपने उत्पादन के कम से कम 20 प्रतिशत का निर्यात करते हों उन्हें आयातित कच्ची सामग्री के उपभोग-मूल्य के आधार पर लाइसेंस प्राप्त करने के योग्य बनाया गया चाहे पिछले वर्ष के दौरान उसके द्वारा प्राप्त किये गये लाइसेंसों का मूल्य कुछ भी क्यों न रहा हो। अतिरिक्त पुर्जों का आयात करने की नीति को उदार बनाया गया ताकि सभी उद्योगों को अलग से लाइसेंस दिये जाने के योग्य बनाया जा सके। जबकि इसके पहले के वर्षों में ऐसा न होकर केवल प्राथमिकतावाले उद्योग ही ये लाइसेंस पाने के हकदार थे। पंजीकृत निर्यातकों की नीति के अंतर्गत इंजीनियरी वस्तुओं, रसायनों और उस से संबद्ध वस्तुओं, खेल-कूद के सामान, चमड़े की वस्तुओं और तैयार कपड़ों जैसे कतिपय परंपरेतर निर्यातों के संदर्भ में निर्माता-निर्यातकों की आयात-हकदारी में 10 प्रतिशत की वृद्धि की गयी।

आलोच्य अवधि के दौरान देश के निर्यात-अभियान को भी तेज करने के लिए कई उपाय किये गये। व्यापार मंडल की 5 अगस्त को हुई एक विशेष बैठक में किये गये निर्णय के परिणामस्वरूप निर्यात की नियंत्रण-नीति और क्रिया-विधियों में कई परिवर्तन किये गये। पहले जिन 300 मदों पर निर्यात लाइसेंस लागू होता था उन में से लगभग दो तिहाई मदों के लिए लाइसेंस संबंधी औपचारिकतायें समाप्त कर दी गईं। इन में से अधिकांश मदों को खुले सामान्य लाइसेंस के अंतर्गत लाया गया जब कि उन में से कुछ एक मदों पर से नियंत्रण हटा दिया गया। निर्यात लाइसेंसों के आवेदनपत्रों पर देय शुल्क को भी समाप्त कर दिया गया और नियंत्रित सूची में शामिल की गयी विभिन्न रासायनिक मदों के संबंध में निर्यात लाइसेंस की क्रियाविधियों को सरल बनाया गया। निर्यात की पर्याप्त संभावनावाले कतिपय उद्योगों के मामले में अनिवार्य निर्यात की बाध्यता को 5 प्रतिशत से बढ़ाकर 10 प्रतिशत कर दिया गया। निर्यात-उत्पादन को प्रोत्साहन देने के उद्देश्य से यह भी निर्णय किया गया कि विशिष्ट निर्यात-कारारों के लिए दिये गये अग्रिम लाइसेंसों पर आयातित सामग्रियों को आयात शुल्क से छूट दी जाए। नकदी क्षतिपूर्क महायता की जो योजना पहले प्रमुख रूप से निर्यातों की परंपरेतर मदों पर लागू होती थी उसे अब जूट के कालीनों की पोपक पट्टियाँ, जूट के त्रिणिष्ट उत्पादों, देशों के उत्पादों और ऊनी कालीनों तथा दरियों जैसी कतिपय पारंपरिक मदों पर भी लागू कर दिया गया।

रिज़र्व बैंक ने निर्यात-संवर्धन के उपाय के रूप में बैंकों द्वारा निर्यातकों को सीमा शुल्क प्राधिकारियों द्वारा अनंतिम रूप से प्रमाणित शुल्क वापसी की योग्यता पर अंतिम मंजूरी और अदायगी होने तक अग्रिम प्रदान करने की एक योजना प्रारंभ की जो 1 फरवरी 1976 में प्रभावी है। इसके परिणाम स्वरूप यह निर्णय किया गया कि अदायगी करने में हंनेवाले विलंब को दूर करने के लिए वाणिज्य बैंकों के जरिए शुल्क वापसी की अदायगी की जाए। बैंक ने निर्यात संवर्धन के लिए विदेशों में की जानेवाली यात्रा के निमित्त सार्विक विदेशी मुद्रा परमिट जारी करने की क्रियाविधि को भी सरल बना दिया।

बैंक ऋण पर व्याज की बढ़ी हुई दर का भार और प्रभाव

मुद्रा व्यवस्था के साधन के रूप में व्याज दर के तंत्र का उपयोग करने के फलस्वरूप बैंक ऋण पर लिये जानेवाले व्याज की दरों में 1974 में महत्वपूर्ण वृद्धि हुई। मूलभूत सांख्यिकीय आंकड़ों के परिणामों से यह पता लगता है कि लगाये गये व्याज के अनुसार ऋण के वितरण में स्पष्ट परिवर्तन हुआ है। इन आंकड़ों से यह पता चलता है कि दिसंबर 1972 के कुल ऋणों में 12% अथवा उससे कम दर पर दिये गये ऋण का प्रतिशत 98 था और इसके एक वर्ष पश्चात् यह प्रतिशत 86 था जबकि यह प्रतिशत दिसंबर 1974 में कम होकर 21 हो गया था। दिसंबर 1974 में, 16% से अधिक व्याज की दर पर दिये गये ऋणों की राशि 923 करोड़ रुपये थी जो कि कुल ऋण का 15.6% थी। इसमें से आधे से अधिक राशि 16%—17% के बीच की व्याज दरों पर दी गई थी। 18% से अधिक दर पर दिये गये ऋणों की कुल राशि लगभग 100 करोड़ रुपयों से थोड़ी अधिक अथवा कुल प्रतिशत का 1.8% थी। व्याज का भारित माध्य लगभग 13.9% होता है।

इस विश्लेषण का उद्देश्य, व्याज की बढ़ी हुई दर के प्रभाव की जाँच करना है। यह उधारकर्ताओं के समूहों के अनुसार ऋणों के विभिन्न वर्गीकरण द्वारा किया गया है। बैंकों की आय और लाभों पर पड़नेवाले उक्त प्रभाव की जाँच करने की दिशा में भी प्रयत्न किया गया है।

व्यवसाय के अनुसार उधारकर्ताओं के वर्गीकरण से यह पता चलता है कि कृषि और लघु उद्योगों से सामान्यतः कम दरों पर व्याज लिया गया। उद्योगों (लघु उद्योगों को छोड़कर) को दिये गये ऋण 14%—16% के बीच तक ही सीमित थे। सेवा-उद्योगों और व्यापार के मामले में ऋण आमतौर पर ऊँची दरों पर दिये गये।

उधारकर्ताओं के "गठन" के संदर्भ में विभिन्न व्याज दरों पर ऋणों के वितरण से यह परिलक्षित होता है कि सार्वजनिक क्षेत्र को दिये गये अधिकांश ऋणों पर 16% अथवा उस से कम दर पर व्याज लिया गया था तथा सार्वजनिक क्षेत्र को 16% से अधिक दर पर दिये जानेवाले ऋणों की राशि नगण्य थी।

16% से अधिक दर पर दिये जानेवाले ऋणों की राशि 923 करोड़ रुपये थी जो संपूर्ण रूप से निजी क्षेत्र द्वारा ली गयी थी। इसमें से कंपनी क्षेत्र (निजी और सार्वजनिक सीमित कंपनियाँ) को 390 करोड़ रुपये और गैर कंपनी क्षेत्र (साझेदारी और स्वामित्व संस्थाएँ और व्यक्तिगत लोगों) को 483 करोड़ रुपये दिये गये। इस राशि में सार्वजनिक क्षेत्र का अंश केवल 45 करोड़ रुपये था।

16% से अधिक दर पर ऋणों के व्यवसायवार वितरण से यह पता लगेगा कि बढ़ी हुई व्याज की दरों के समग्र महत्व

पर विचार करने से संगठित निजी क्षेत्र के उद्योगों पर उनका बहुत गंभीर प्रभाव नहीं पड़ा। यह भी पता चलता है कि थोक व्यापार और साथ ही गैर-कंपनी निजी क्षेत्र के सेवा उद्योगों पर बढ़ी हुई व्याज दरों का प्रभाव बहुत अधिक पड़ा।

ऋण की मात्रा के अनुसार 16% से अधिक दरों पर दिये जानेवाले ऋणों के वर्गीकरण से इस निष्कर्ष को और अधिक समर्थन मिलता है कि बढ़ी हुई व्याज-दरों का प्रभाव बड़े और मझौले उद्योगों, विशेषकर उनके कंपनी क्षेत्र मूल्यों पर थोक व्यापार, फुटकर व्यापार और सेवा उद्योगों की तुलना में अपेक्षाकृत कम पड़ा।

ऋण प्रदान करने वाले बैंक के आकार के अनुसार 16% से अधिक दर पर दिये गये ऋणों के वितरण के विश्लेषण से यह मालूम होता है कि बैंक के ऋण के आकार में जैसे जैसे कमी होती है वैसे वैसे बढ़ी हुई व्याज दरों पर दिये जानेवाले ऋणों के महत्व में तीव्रता से वृद्धि होने लगती है।

इस लेख में दिये गये आंकड़ों में विश्लेषण से यह निष्कर्ष निकलेगा कि अधिक व्याज की दरों को निश्चित करने के लिए सब से महत्वपूर्ण पहलू हैं उधारकर्ताओं का गठन, ऋण प्राप्त करने का प्रयोजन और बैंक का आकार। ऋण की राशि की मात्रा कोई महत्वपूर्ण पहलू नहीं है।

बढ़ी हुई व्याज दरों का बैंकों की आय पर पड़नेवाले प्रभाव पर विचार करते समय न केवल व्याज से होनेवाली अधिक आय के लाभकारी प्रभाव का ध्यान रखना होगा अपितु निधियों को जुटाने और उनके लेन-देन में बैंकों द्वारा किये गये प्रयत्नों से संबंधित व्यय में होनेवाली वृद्धि को भी शामिल करना होगा। इसका एक और महत्वपूर्ण पहलू है जमाराशियों पर अदा किये जानेवाले व्याज की दरों की वह वृद्धि जो व्याज-दर की व्यापक नीति का ही एक अंग है। इससे न केवल व्याज दरों में होनेवाली वृद्धि बल्कि लंबी अवधि की मीयादी जमाराशियों के प्रति बढ़ते हुए रुझान सहित जमा राशियों के बिन्यास में होनेवाले परिवर्तन के कारण व्याज की लागतों पर असर पड़ा है।

दूसरा संबंधित पहलू यह है कि व्याज की लागत बैंक की प्रायः पूरी परिचालन-निधियों पर लागू होती है क्योंकि व्याज जमाराशियों और उधारों दोनों पर ही अदा किया जाता है। बैंक के साधनों की एकमात्र निर्व्याजी मद चालू जमाराशियाँ (कुल जमाराशियों में जिनका अंश 1972 के 23% से कम होकर 1974 में 20% हो गया) और बैंक के स्वामित्व की वे निधियाँ (पूंजी और भारित निधि) हैं जो परिमाण की दृष्टि से नगण्य हैं। इससे विपरीत ऋणों पर वसूल किया जानेवाला व्याज बैंक के समग्र साधनों का केवल एक अंश ही है। इसका कारण यह है कि बैंकों के

पास अपनी दैनंदिन होनेवाली लेन-देनों की आवश्यकताओं की पूर्ति तथा न्यूनतम सांविधिक नकदी शेष के लिए, कुछ नकदी राशि का होना आवश्यक होता है। इन राशियों से कोई ब्याज अर्जित नहीं होता। सरकारी और अन्य प्रतिभूतियों में बैंकों द्वारा किये गये निवेशों पर केवल 5-6% ही ब्याज अर्जित होता है।

बैंक की आय का हिसाब लगाते समय अदा किये जानेवाले आसत ब्याज और प्राप्त होनेवाले ब्याज के बीच के अन्तर के अलावा लागत और आय की और भी अन्य मदें होती हैं। लागत के अंतर्गत, स्थापना व्यय प्रभार (कर्मचारियों के वेतन और भत्ते) और अन्य कार्यकारी तथा परिचालन व्यय शामिल हैं। अर्जित ब्याज के अतिरिक्त, बैंकों को साख्-पत्तों आदि पर मिलने वाली कमीशन जैसे सेवा-प्रभार से भी आय होती है।

अनुसूचित वाणिज्य बैंकों की आय और व्यय की प्रवृत्ति से यह परिलक्षित होता है कि व्यय और साथ ही आय में ब्याज ही एक ऐसा घटक है जिसमें महत्वपूर्ण उतार-चढ़ाव पाया गया है। जनवरी 1971 से लागू की गयी जमा-राशियों की बढ़ी हुई दरों के फलस्वरूप 1971 में ब्याज की लागत में पर्याप्त रूप से वृद्धि हुई। बाद के दो वर्षों में ब्याज-लागत में उतनी तेजी से वृद्धि नहीं हुई। 1974 में जमाराशियों पर दिये जानेवाले ब्याज की दरों को काफी बढ़ाकर उनमें जो संशोधन किया गया उसके फलस्वरूप जमा राशियों पर अदा किये जानेवाले ब्याज की लागत में लगभग 1 प्रतिशत से अधिक की वृद्धि हुई।

1971 में उधारों की दरों में होनेवाली वृद्धि के फलस्वरूप ब्याज से होनेवाली आय में ब्याज की लागत की तुलना में

सीमान्त रूप से अधिक वृद्धि पायी गयी। इसके परिणामस्वरूप कुल आय और व्यय के बीच का अन्तर 1970 के 0.9% से बढ़कर 1971 में 1.2% हो गया। इस पर भी, अनुवर्ती वर्षों में, जमाराशियों में होनेवाले निरन्तर परिवर्तन के उपरान्त ब्याज की लागत ने इस प्रभाव को और बढ़ा दिया। तदनुसार, 1973 में यह अन्तर 1970 के स्तर पर (0.9%) ही बना रहा। 1974 में बैंक दर और जमा-राशियों की दरों में एक बार फिर से वृद्धि के फलस्वरूप उधार की दरों के कारण ब्याज से होनेवाली आय में काफी बढ़ोतरी हुई। 1974 में स्थापना संबंधी व्यय "अन्य आय" में होनेवाली वृद्धि से लगभग समायोजित हो गया। इसके परिणामस्वरूप, 1971 से, आय और व्यय के बीच का जो अन्तर* कम होता जा रहा था वह 1974 में अपने पहले के स्तर पर वापस आ गया।

यद्यपि, 1975 के आंकड़े अभी तक उपलब्ध नहीं हैं, योजना में इस वर्ष थोड़ा अधिक अन्तर पाया जायेगा। उधार की दरों में (मार्च 1976 से प्रभावी) उच्चतम सीमा निर्धारित करने में आय और व्यय के बीच के अन्तर में होनेवाली वृद्धि को रोका जा सकेगा और यह संभावना हो जायेगी कि वह कम होकर पहले के स्तरों तक पहुँच जायेगा।

* यह नोट किया जाये कि यहाँ पर उल्लिखित आय और व्यय के बीच का "अन्तर" सकल रूप में है और इसमें आयकर, बोनस, लाभांशों आदि के लिये की जानेवाली कटौतियाँ शामिल नहीं हैं तथा वह बैंक के शुद्ध लाभ का द्योतक नहीं है।

भारत में गृहनिर्माण का वित्तपोषण*

गृहनिर्माण में किये जानेवाले निवेश को भौतिक एवं वित्तीय दोनों ही प्रकार के अनेकों नियंत्रणों का सामना करना पड़ रहा है। इस अध्ययन का उद्देश्य केवल वित्तीय नियंत्रणों की परीक्षा करना और सरकारी तथा अन्य संस्थाओं द्वारा गृह निर्माण के वित्तपोषण के लिए किये गये कार्य का मूल्यांकन करना है। यह अध्ययन मुख्यतः 'शहरी' गृहनिर्माण के निवेश से संबंधित है।

गृहनिर्माण में किये गये निवेश की प्रवृत्तियाँ और सरकार का कार्य

केन्द्रीय सांख्यिकी संगठन द्वारा संकलित गृहनिर्माण में आस्ति निर्माण के आंकड़ों से यह पता चलता है कि शहरी गृह निर्माण में लगे 1960-61 के 169 करोड़ रुपये में तेजी से वृद्धि हुई और यह राशि 1969-70 में 1344 करोड़ रुपये हो गयी परन्तु 1972-73 में यह घटकर 871 करोड़ रुपये रह गयी। गृहनिर्माण में किये गये अधिकांश निवेश निजी क्षेत्र के होते हैं जबकि यह अनुमान है कि गृहनिर्माण में किये गये कुल निवेश का लगभग 1/3 भाग सरकारी क्षेत्र के निवेश का है। गृहनिर्माण पर होनेवाले सरकारी क्षेत्र का व्यय मुख्य रूप से समाज के कमजोर वर्गों के व्यक्तियों के लिये आर्थिक सहायता प्राप्त सस्ते मकान प्रदान करने पर होता है। पिछले वर्षों में गृहनिर्माण पर योजनाबद्ध व्यय से तुलना करने पर यह प्रतीत होता है कि पाँचवी पंचवर्षीय योजना में गृहनिर्माण के सरकारी व्यय में काफी वृद्धि की परिकल्पना की गयी है।

गृहनिर्माण के लिए वित्त प्रदान करनेवाली संस्थाएँ

जीवन बीमा निगम

भारत में जीवन बीमा निगम गृहनिर्माण का एकमात्र सबसे बड़ा निवेशक है। निगम द्वारा मार्च 1975 तक गृहनिर्माण के लिए स्वीकृत सहायता की राशि लगभग 582 करोड़ रुपये है। इस सहायता का अधिकांश भाग राज्य सरकारों और शिखर सहकारी गृहनिर्माण समितियों, अर्थात् प्रत्येक समिति को 219 करोड़ रुपये, दिया गया है जबकि संपत्ति को गिरवी रखकर दिये गये ऋणों की राशि 35 करोड़ रुपये है। इसके अतिरिक्त निगम ने स्वयं ही नगर क्षेत्रों का विकास करके निर्माण कार्य कराया है। इस पर भी, गृहनिर्माण में निगम के शुद्ध वार्षिक निवेश (अग्रिमों में से अदायगियाँ घटाकर) के आंकड़ों से यह पता चलता है कि 1975 के दौरान सहकारी क्षेत्र के निवेश में गिरावट आयी है।

गृहनिर्माण और शहरी विकास निगम

1970 में हडको (हार्जिसिंग एंड अर्बन डेवलपमेन्ट कॉर्पोरेशन) की स्थापना एक सरकारी कम्पनी के रूप

में इसलिए की गयी थी कि इससे गृहनिर्माण के कार्य में विशेष रूप से समाज के आर्थिक रूप से कमजोर वर्गों के लिये गृहनिर्माण कार्य में तेजी आये। मार्च 1975 के अंत तक इस निगम के साधनों की राशि 35 करोड़ रुपये थी, जिसमें केन्द्रीय सरकार द्वारा अभिदत्त पूंजी और उधार (जीवन बीमा निगम से प्राप्त ऋणों सहित) शामिल हैं। निगम प्रमुख रूप से गृहनिर्माण मंडलों, विकास प्राधिकरणों और सुधार न्यासों, महानगरपालिकाओं और सार्वजनिक क्षेत्र के उपक्रमों को ऋण प्रदान करता है। मार्च 1975 के अन्त तक 'हडको' द्वारा मंजूर किये गये ऋणों की कुल राशि 127 करोड़ रुपये है। हाल ही में यह निर्णय लिया गया है कि भविष्य में गृहनिर्माण की सहकारी समितियों को भी वित्तीय सहायता प्रदान की जाये।

'हडको' से लाभान्वित होनेवाली संस्थाओं में से अपेक्षाकृत अधिक महत्वपूर्ण संस्थाएँ राज्य गृहनिर्माण मंडल हैं जो अपनी और राज्य की सामाजिक गृहनिर्माण योजनाओं को कार्यान्वित करने के लिए प्रमुख रूप से निर्माण कार्य करते हैं। राज्य गृहनिर्माण मंडलों के अन्य वित्तीय साधन राज्य सरकार से प्राप्त होनेवाले ऋण और अग्रिम तथा सार्वजनिक डिबेंचरों के निर्गम हैं।

सहकारी गृहनिर्माण समितियाँ

सहकारी गृहनिर्माण समितियों का द्विस्तरीय विन्यास है, एक राज्य स्तरीय/शिखर समितियाँ और दूसरा प्राथमिक समितियाँ। जून 1973 के अन्त में शिखर समितियों की कुल कार्यकारी पूंजी 155 करोड़ रुपये थी; इसका अधिकांश भाग उधारों का है जिनमें जीवन बीमा निगम से लिये गये उधार भी शामिल हैं। शिखर समितियाँ गृहनिर्माण के लिए प्राथमिक समितियों को ऋण प्रदान करती हैं। जिस अद्यतन दिनांक तक के आंकड़े उपलब्ध हैं वह 30 जून 1973 है और उस दिनांक को प्राथमिक समितियों की कार्यकारी पूंजी 519 करोड़ रुपये थी। प्राथमिक गृहनिर्माण समितियों में वृद्धि के फलस्वरूप हाल ही के वर्षों में इन समितियों की ऋणों के लिए मांगें बढ़ती जा रही हैं और शिखर समितियाँ उसे पूरा करने में कठिनाई अनुभव कर रही हैं।

वाणिज्य बैंक

भारत में वाणिज्य बैंकों द्वारा अपने ग्राहकों को गृहनिर्माण के लिये ऋण प्रदान किये जाने की प्रथा नहीं है। इन बैंकों द्वारा दिये गये अधिकांश ऋणों की राशि अपने ही कर्मचारियों को दी गई है। वाणिज्य बैंकों से लाभान्वित होनेवाली अन्य संस्थाएँ हैं सहकारी समितियाँ, सामेदारी और स्वामित्व वाली व्यापारिक संस्थाएँ आदि। जून 1974

*यह लेख आर्थिक विभाग के बैंकिंग प्रभाग की कुमुद चित्रे द्वारा तैयार किया गया है।

के अन्त तक गृहनिर्माण के लिए दी गयी वाणिज्य बैंकों की कुल बकाया ऋण राशि लगभग 60 करोड़ रुपयों से थोड़ी सी ही अधिक है। इसके अतिरिक्त बैंकों ने राज्य सहकारी गृहनिर्माण वित्तीय समितियों की शेयरपूंजी में तथा राज्य गृहनिर्माण मंडलों और 'हडको' द्वारा जारी किये गये डिबेंचरों में अभिदान करके गृहनिर्माण में परोक्ष सहायता की है।

विभिन्न संस्थाओं द्वारा दी गयी सहायता को देखते हुए यह कहा जा सकता है कि यदि गिरवी ऋण अपेक्षाकृत अधिक मात्रा में चुकाये जाएँ तो सांस्थानिक निधियों में वृद्धि हो सकती है। बंधकपत्रों के लिये नये बाज़ार की स्थापना की संभावना का अध्ययन करना लाभदायक होगा। इस प्रकार का प्रयत्न गृहनिर्माण में किये जानेवाले निवेश के लिए निजी बचतों की उपलब्धि में भी सहायक सिद्ध होगा।

ऋण नियंत्रण

वाणिज्य बैंकों के संबंध में की गयी कारबाइयाँ

अ. सामान्य

रिज़र्व बैंक ने 6 फरवरी 1976 को सभी अनुसूचित वाणिज्य बैंकों को यह सूचित किया है कि उन्हें अपनी शाखाओं को इस बात के लिए प्रभावित करना चाहिये कि वे कालीन उद्योग की वास्तविक निर्यात ऋण की आवश्यकतायें पूरा करने के लिए प्राथमिकता प्रदान करें तथा उन्हें अपने शाखा प्रबन्धकों को इस उद्योग से प्राप्त होनेवाले ऋण संबंधी प्रस्तावों को समय रहते निपटाने के लिए पर्याप्त अधिकार सौंप दें। बैंक कालीन निर्माताओं को न केवल प्रेषण के लिए तैयार माल पर ही अग्रिम प्रदान कर सकते हैं बल्कि कच्ची सामग्री और कालीन के निर्माण की प्रक्रिया में हुए अन्य व्यय की पूर्ति करने के निमित्त भी अग्रिम प्रदान कर सकते हैं।

9 फरवरी 1976 को रिज़र्व बैंक ने जूट उद्योग का वित्तपोषण करनेवाले चुने हुए बैंकों को यह सूचित किया है कि रिज़र्व बैंक को इस पर कोई आपत्ति नहीं है कि विदेशी खरीदारों से प्राप्त तार सूचनाओं के आधार पर जूट मिलों को पैकिंग ऋण संबंधी सुविधाएँ प्रदान की जाएँ बशर्ते कि निर्यात आदेश या साख्खपत्र यथासमय बंधक रखे जाएँ। ऐसे अग्रिम निर्दिष्ट अवधियों तक रियायती व्याज दरों तथा व्याज उपदान के पात्र होंगे बशर्ते कि उनकी अदायगी निर्धारित प्रणाली से की जाए।

पैकिंग ऋण अग्रिमों के कारोबार में लचीलापन लाने की दृष्टि से 9 फरवरी 1976 को रिज़र्व बैंक ने यह निश्चय किया है कि पैकिंग ऋण अग्रिमों द्वारा वित्तपोषित वस्तुओं का उसी देश को निर्यात करने की शर्त में छूट दी जाए। तदनुसार बैंकों को यह विकल्प होगा कि वे अन्य करारों से संबंधित निर्यात बिलों का बेचान करके पैकिंग ऋण अग्रिमों का समायोजन कर लें बशर्ते कि संबंधित अग्रिमों द्वारा वित्तपोषित वस्तुओं का उचित समय के भीतर प्रतिस्थापित करार के अंतर्गत निर्यात किया जाए। इसके अलावा इस उद्देश्य से कि निर्यात गृह/एजेंसी तथा उप पूर्तिकार को रियायती व्याज दर पर पीतलदान पूर्व ऋण सुविधा उपलब्ध हो, रिज़र्व बैंक ने यह निश्चय किया है कि जिस अवधि के लिए रियायती व्याज दर लगाई जाती है उसे संबंधित बैंक दो अवधियों में विभाजित कर सकते हैं।

सहकारी बैंकों के संबंध में की गयी कारबाइयाँ

अ. सामान्य—जमाराशियों पर व्याज दरें

भारतीय रिज़र्व बैंक ने सभी राज्य, केन्द्रीय और प्राथमिक सहकारी बैंकों को दिनांक 16 अगस्त 1974 को एक निदेश जारी किया था जिसमें बचत खातों और मीयादी जमाराशियों पर इन बैंकों द्वारा अदा की जानेवाली न्यूनतम

व्याज दरें निर्धारित की गई थीं। इसके बाद 22 नवंबर 1974 को जारी किये गये निदेश के अनुसार विभिन्न वर्ग के सहकारी बैंकों द्वारा जमाराशियों पर जो अधिकतम व्याज दरें अदा की जा सकती थीं वे भी नीचे लिखे अनुसार निर्धारित की गई थीं :

सहकारी बैंक का वर्ग	न्यूनतम दर से अधिक अनुमत अतिरिक्त दर
राज्य सहकारी बैंक	½ प्रतिशत
केन्द्रीय सहकारी बैंक	¾ प्रतिशत
प्राथमिक सहकारी बैंक	1 प्रतिशत

चूँकि मणिपुर, त्रिपुरा, नागालैंड और मेघालय राज्यों में स्थित राज्य सहकारी बैंक संबंधित क्षेत्रों में केन्द्रीय सहकारी बैंकों के रूप में कार्य करते हैं, उन्हें दिनांक 9 दिसंबर 1975 के निदेश सं. एसीडी. आईडी. 5858/जे. 32-75/6 के अनुसार केन्द्रीय सहकारी बैंकों के लिए अनुमत अधिक व्याज दरें अपनाने की अनुमति दी गयी है।

आ. चयनात्मक

रूई और कपास पर अग्रिम—गुजरात और कर्नाटक में स्थित प्राथमिक (शहरी) सहकारी बैंकों को जारी किये गये दिनांक 29 दिसंबर 1975 के निदेश-सं. एसीडी. प्लान (आईएफएस) 2605/पीआर. 474-75/6 और एसीडी. प्लान (आईएफएस) 2608/पीआर. 474-75/6

ऋण नियंत्रण के व्यापक उपायों के संदर्भ में तथा रूई और कपास की पूर्ति की स्थिति को ध्यान में रखते हुए वर्तमान वर्ष की स्थिति की समीक्षा की गयी है और यह निर्णय किया गया है कि पिछले वर्ष लगाये गये प्रतिबंधों को जारी रखा जाए। तदनुसार बैंक पिछले वर्ष की तरह 25 लाख रुपयों के अधिकतम ऋण स्तर से कम का ऋण स्तर बनाये रख सकते हैं और रूई और कपास पर पार्टियों को दिये जानेवाले अग्रिमों पर कम से कम 15 प्रतिशत से की दर से व्याज ले सकते हैं तथा कम से कम 50 प्रतिशत का मार्जिन बनाये रख सकते हैं भले ही उक्त जमानत बंधक या संबंधित स्टाकों के मूल्य के दृष्टिबंधक के रूप में ली गई हो। बैंकों को चाहिए कि 1 अक्टूबर 1975 से 30 अप्रैल 1976* तक की अवधि के दौरान उनकी बकाया राशियों का जो अधिकतम स्तर रहा हो उसे वे अप्रैल, मई और जून 1976** के अंत तक घटाकर क्रमशः 75 प्रतिशत, 60 प्रतिशत और 10 प्रतिशत के स्तर पर ले आयें।

* कर्नाटक में स्थित बैंकों के लिए 15 जून 1976।

** कर्नाटक में स्थित बैंकों के लिए 15 जून 1976, 15 जुलाई 1976, 15 अगस्त 1976 और 15 सितंबर 1976।

भारत में पैदा होनेवाली रूई की जिन नई और/या रेशे-वाली किस्मों को उच्चतम सीमा के नियंत्रण से छूट दी गयी है तथा जिन पर न्यूनतम माजिन की शर्त लागू है उनकी सूची को संशोधित किया गया है तथा उसे व्यापक बनाया गया है। इसके अलावा मल्हमपट्टी में काम आनेवाली रूई, अवशेषक सूती ऊन आदि जैसे औद्योगिक उत्पादों के अभिसंस्करण के लिए कच्ची सामग्री के रूप में काम आनेवाली रूई और कपास पर दिये जानेवाले अग्रिमों को माजिन और ऋण की स्तर संबंधी अपेक्षाओं से छूट दी गयी है। रूई के निर्यातों तथा ग्रामीण औद्योगिक परियोजनाओं को कतिपय शर्तों पर दिये जानेवाले अग्रिमों को माजिन, ऋण के स्तर तथा न्यूनतम व्याज दर संबंधी छूटें प्रदान की गयी हैं।

रूई और कपास पर दिये जानेवाले अग्रिम—सभी राज्य और केन्द्रीय सहकारी बैंकों (महाराष्ट्र में स्थित बैंकों को छोड़कर) को दिनांक 29 दिसंबर 1975 का निदेश सं. एसोबी. ओपीआर. 3095/3-75/76

रूई और कपास का सुव्यवस्थित ढंग से विपणन करने के उद्देश्य से तथा इनकी बिक्री की गति में तेजी लाने के लिए राज्य और केन्द्रीय सहकारी बैंकों को एक निदेश प्रति वर्ष जारी किया जाता है ताकि इन बैंकों द्वारा रूई और कपास पर दिये जानेवाले अग्रिमों को व्यवस्थित किया जा सके।

2. 1975-6 के दौरान दिनांक 29 दिसंबर 1975 को सभी राज्य और केन्द्रीय सहकारी बैंकों (महाराष्ट्र में स्थित इन बैंकों को छोड़कर) को एक निदेश जारी किया गया है जिसकी प्रमुख विशेषताएँ निम्नप्रकार हैं :

(i) सहकारी रूई कटाई मिलों को छोड़कर अन्य पार्टियों को रूई और कपास के स्टाकों को बंधक या दृष्टि-

बंधक रखकर दिये जानेवाले अग्रिमों के संबंध में क्रमशः 35 प्रतिशत और 50 प्रतिशत का न्यूनतम माजिन पूर्ववत् जारी रखा गया है। इसी प्रकार स्टाकों को बंधक और दृष्टि-बंधक रखकर सहकारी कटाई मिलों को दिये जानेवाले अग्रिमों के संबंध में पहले की तरह क्रमशः 20 प्रतिशत और 35 प्रतिशत का माजिन जारी रखा गया है। दोनों में से प्रत्येक मामले में यदि राज्य सरकार द्वारा अग्रिमों के लिए पूरी गारंटी दी गई हो तो 15 प्रतिशत का माजिन लागू होगा।

(ii) राज्य सहकारी बैंक (रूई और कपास के विपणन के लिए केन्द्रीय सहकारी बैंकों को उसके द्वारा दिये गये अग्रिमों सहित) और केन्द्रीय सहकारी बैंक ऋण के जिन अधिकतम स्तरों तक ऋण प्रदान कर सकते हैं उन्हें पिछले वर्ष के स्तर पर अर्थात् क्रमशः 200.00 लाख रुपये या 50.00 लाख रुपये या बैंक की कुल मांग और मीयादी देयताओं के 5 प्रतिशत, इन में से जो भी कम हो, की सीमा तक ही बनाये रखा गया है।

(iii) सहकारी रूई कटाई मिलों को छोड़कर अन्य सभी प्रकार की समितियों को रूई और कपास की जमानत पर दिये जानेवाले अग्रिमों पर कम से कम 13 प्रतिशत वार्षिक की व्याज दर लगाई जानी चाहिए। सहकारी कटाई मिलों को प्रदान किये गये ऐसे अग्रिमों के संबंध में 14 प्रतिशत से कम की वार्षिक व्याज दर नहीं लगाई जानी चाहिए।

(iv) ऋण स्तर के प्रतिबंधों से छूट प्राप्त रूई किस्मों की सूची को व्यापक बनाया गया है ताकि उसके अंतर्गत शंकर 5, एमसीयू 8, खंडवा 2, जे 205, बीकानेरी-नर्मा आर. एस. 89, जवाहर कपास, मुजय, एसआरटी-1, ज्योति, महालक्ष्मी, एनच-12, भाग्य (जीएस-23), मीबीएम-156 और गिजा जैसी कुछ और किस्मों लाई जा सकें।

विदेशी मुद्रा नियंत्रण

रिज़र्व बैंक ने शुक्रवार 5 दिसंबर 1975 से हाज़िर सुपुर्दगी के लिए पौंड स्टर्लिंग की अपनी खरीद और बिक्री की दरों में संशोधन किया है। ये नई दरें नीचे लिखे अनुसार हैं। खरीद: £5.5315 प्रति 100 रुपये (प्रति पौंड 18.0784 रु. के बराबर)। बिक्री: £5.5010 प्रति 100 रुपये (प्रति पौंड रु. 18.1784 के बराबर)

खरीद और बिक्री दरों को इस प्रकार निर्धारित किया गया है कि उनसे प्रति पौंड 18.1284 रु. की मध्यवर्ती दर से प्राप्त हो सके जबकि इसकी तुलना में वर्तमान मध्यवर्ती दर 18.03084 रु. है। जैसा कि अब तक होता रहा है रिज़र्व बैंक नौ महीने तक की सुपुर्दगी की अवधि के लिए निर्धारित दरों पर, अपनी हाज़िर खरीद दर में प्रत्येक तिमाही अथवा उसके एक भाग के लिए प्रति 100 रुपये £0.0125 का मार्जिन जोड़कर पौंड स्टर्लिंग की वायदा खरीद करना जारी रखेगा।

पौंड स्टर्लिंग की खरीद और बिक्री के लिए भारतीय रिज़र्व बैंक की दरें

तीन महीने, छः महीने और नौ महीने की अवधि के सभी वर्तमान बकाया ठेकों को, कुल मिलाकर 12 महीने की अवधि तक बढ़ाने की अनुमति दी जाएगी बशर्ते कि ठेके की दर के अलावा तत्संबंधी अवधि के लिए समय बढ़ाने का उपर्युक्त व्यय भ्रदा किया जाए। रिज़र्व बैंक ने पौंड स्टर्लिंग की हाज़िर सुपुर्दगी के लिये अपनी खरीद और बिक्री दरों में जो संशोधन किये हैं, उनके फलस्वरूप आस्थगित अदायगी के आधार पर किये गये निर्यात के लिए निर्यातकों को विदेशी मुद्रा की दीर्घावधि की वायदा जमानत प्रदान करने की योजना के अंतर्गत प्राधिकृत व्यापारियों से पौंड स्टर्लिंग की

10 वर्ष की अवधि तक की वायदा खरीद के लिए रिज़र्व बैंक की दरों में भी उपर्युक्त दिनांक से समुचित संशोधन किया गया है।

2. प्राधिकृत व्यापारियों की सूचना के लिए यह स्पष्ट किया गया है कि धन-कर अधिनियम 1957 की धारा 6 (ii) के अंतर्गत गैर-रिहायशी (विदेशी)-खातों में रुपयों अथवा निर्धारित विदेशी मुद्राओं में खड़ी राशियों को धन-कर से छूट दी गयी है।

(क) रुपयों में गैर-रिहायशी (विदेशी) खाते

(ख) विदेशी मुद्रा (गैर-रिहायशी) खाते:

इस पर भी उपर्युक्त खातों में रहनेवाली राशियों को सम्पदा कर से छूट नहीं दी गयी है। दान कर अधिनियम 1958 की धारा 5(1) (ii) (क) और (ii-क) के उपबंधों के कारण इस प्रकार के खातों में से दिये दानों को भी दान-कर से छूट नहीं दी गयी है क्योंकि इसके अनुसार केवल उन्हीं गैर-रिहायशी विदेशी राष्ट्रों और भारतीय गैर-रिहायशियों द्वारा भारत को भेजे गये दानों को छूट दी गयी है जो 26 अक्तूबर 1965 से 31 मई 1966 तक लागू राष्ट्रीय प्रतिरक्षा प्रेषण योजना के अंतर्गत आते हैं।

3. दिसम्बर 1975 के दौरान अध्ययन, कारोबार, डॉक्टरी चिकित्सा आदि विभिन्न उद्देश्यों के लिये विदेशों में यात्रा करने के निमित्त जारी किये गये विदेशी मुद्रा पर-मिटों की संख्या और दी गयी विदेशी मुद्रा तथा 'पी' फॉर्म के अनुमोदित आवेदनपत्रों से संबंधित सांख्यिकीय आंकड़े और अप्रैल से दिसंबर 1975 तक के उनके प्रगामी जोड़ निम्नलिखित विवरणियों में दिये गये हैं।

दिसंबर 1975 और अप्रैल से दिसंबर 1975 तक की अवधि के सांख्यिकीय आंकड़े

I. जारी किये गये विदेशी मुद्रा परमिट और दी गयी विदेशी मुद्रा

उद्देश्य	जारी किये गये परमिटों के अंतर्गत दी गयी विदेशी मुद्रा (हज़ार रुपयों में)		आनेवाले व्यक्तियों की संख्या	
	दिसंबर 1975	अप्रैल-दिसंबर 1975 तक	दिसंबर 1975	अप्रैल-दिसंबर 1975 तक
1. अध्ययन/प्रशिक्षण				
(क) तकनीकी पाठ्यक्रम	140	1411	3789	28353
(ख) गैर तकनीकी पाठ्यक्रम	99	1130	1915	13430
2. कारोबार	858	12321	9758	101786
3. दूसरे (डॉक्टरी चिकित्सा, अध्ययन दोरे, सम्मेलनों में भाग लेना और विविध)	601	8798	994	24441

II. 'पी' फॉर्म के आवेदनपत्रों की संख्या*

मंजूर किये गये अनुमोदनों के अंतर्गत आनेवाले व्यक्तियों की संख्या

दिसंबर 1975

9538

अप्रैल-दिसंबर 1975 तक

74352

* इन मामलों में कोई विदेशी मुद्रा प्रदान नहीं की जाती।

सं. 1—दुने हुए आर्थिक निवेसक

मह	यूनिट	दो वर्ष पहले*	एक वर्ष पहले*	1975					1976
				सितम्बर	अक्तूबर	नवंबर	दिसंबर	जनवरी	फरवरी
चलमुद्रा और बैंकिंग									
भारतीय रिज़र्व बैंक									
1. संचलन में नोट ..	करोड़ रु.	5,973	6,108	6,135	6,293	6,285	6,321	6,270	6,404
2. धारित रुपया प्रतिभूतियाँ ..	" "	5,942	6,391	6,137	6,879	7,020	6,732	6,524	6,618
3. ऋण और बढ़ा ..	" "	1,574	1,874	2,337	1,824	1,675	2,044	2,299	2,282
(क) अनुसूचित वाणिज्य बैंकों ..	" "	310	187	188	208	164	484	671	599
(ख) राज्य सहकारी बैंकों ..	" "	355	446	428	462	474	502	509	498
(ग) खरीदी और भुनायी गयी हुंडियाँ (ग्रान्तरिक) ..	" "	201	171	63	87	103	158	170	181
4. विदेशी मुद्रा की आरक्षित निधियाँ ..	" "	706	744	998	1,090	1,130	937	1,140	1,350
(क) स्वर्ण और विदेशी मुद्रा ..	" "	245	240	220	220	220	220	212	212
(ख) विशेष आहरण अधिकार ..	दस लाख में								
अनुसूचित वाणिज्य बैंक									
5. कुल जमा राशियाँ ..	करोड़ रु.	10,062	11,778	12,988	13,171	13,301	13,482	13,712	13,831
6. बैंक ऋण ..	" "	7,061	8,370	9,014	9,301	9,436	9,769	10,139	10,381
7. सरकारी प्रतिभूतियों में निवेश ..	" "	2,365	2,750	3,113	3,094	3,103	3,141	3,190	3,190
8. चेक शोधन ..	" "	3,396	4,314	4,451	4,458	4,084	4,772	5,048	..
9. जनता के पास मुद्रा उपलब्धि ..	" "	10,548	11,419	11,883	12,116	12,128	12,234	12,286	12,449
व्याज दरें									
10. अंतर बैंक मांग मुद्रा दर (बंबई) ..	प्रतिशत वार्षिक	15.00	14.39	7.70	8.72	11.64	11.83	12.91	14.21
11. 4% ऋण 1979 से प्राप्ति ..	" "	4.94	5.39	5.36	5.38	5.42	5.46	5.50	5.53
12. 5½% ऋण 2000 से प्राप्ति ..	" "	5.68	6.37	6.39	6.37	6.36	6.36	6.36	6.36
सरकारी बिल									
13. भारत सरकार के बकाया खजाना बिल ..	करोड़ रु.	4,240	4,984	5,457	5,541	5,624	5,090	4,952	5,117
औद्योगिक उत्पादन									
14. सामान्य सूचकांक ..	1970=100	117.9	122.6	120.1	118.2	120.0	133.0	132.7	..

सं. 1—यूने हुए आर्थिक निर्देशक—(जारी)

मद	यूनिट/ आधार	दो वर्ष पहले*	एक वर्ष पहले*	1975					1976
				सितम्बर	अक्तूबर	नवंबर	दिसंबर	जनवरी	फरवरी
मूल्य सूचकांक									
15. थोक मूल्य									
(क) सभी वस्तुएँ ..	1961-62=100	275.3	313.5	309.5	308.5	303.2	294.4	290.0	288.0
(i) खाद्य वस्तुएँ ..	" "	315.9	366.7	363.0	362.0	349.1	328.4	318.1	315.1
(ii) औद्योगिक कच्ची सामग्री ..	" "	325.6	308.0	268.5	263.4	260.2	255.6	256.1	249.0
(iii) मशीनें और परिवहन उपकरण ..	" "	198.5	255.1	263.4	263.3	262.0	259.2	259.8	259.8
(iv) निर्मित वस्तुएँ ..	" "	227.3	255.2	253.0	253.2	253.0	253.4	253.2	253.5
(ख) कृषि पण्य ..	" "	303.0	348.6	324.8	316.5	307.8	297.3	292.7	285.1
16. उपभोक्ता मूल्य (प्रचलित भारतीय)									
(क) औद्योगिक कर्मचारी ..	1960=100	267	325	319	316	315	306	298	290
(ख) गहरी श्रमेतर कर्मचारी ..	" "	226	283	280	280	280	..	..	..
(ग) कृषि श्रमिक ..	" "	286	375	360	344	332	315	302	292
17. प्रतिभूति मूल्य (सामान्य शेयर) ..									
	1970-71=100	120.2	102.4	98.6	95.3	94.8	96.4	100.1	103.9
व्यापार									
	करोड़ रु.								
18. आयातों का मूल्य ..	" "	350	417	455	536	486	375	443	306
19. निर्यातों का मूल्य ..	" "	227	311	272	285	334	342	333	376
20. व्यापार शेष ..	" "	-123	-105	-183	-250	-152	-33	-109	-70
21. लादे गये डिब्बों की संख्या									
(क) बड़ी लाइन ..	हजारों में	569	710	710	721	716	774	..	..
(ख) मीटर लाइन ..	" "	163	171	154	154	162	187	..	..
रोजगार कार्यालय संबंधी आंकड़े									
22. पंजीकरणों की संख्या ..	हजारों में	483	438	563	430	389	515	..	..
23. उन आवेदकों की संख्या									
(क) जिन्हें रोजगार प्रदान किया गया ..	" "	40	36	39	37	35	43	..	..
(ख) जिनके नाम चालू रजिस्टर में हैं ..	" "	8,218	8,433	9,254	9,273	9,315	9,326	..	..

टिप्पणी : सभी मदों के आंकड़े उस महीने से सम्बन्धित हैं, परंतु मद 4, 13 और 23 (ख) के आंकड़े अर्धवर्ष के अंत से सम्बन्धित हैं और मद 1 से 3 तक, 5 से 7 तक और 9 के आंकड़े अंतिम शुक्रवार से सम्बन्धित हैं।

* इस वर्ष के जिस अंतिम महीने के आंकड़े यहाँ दिये जा रहे हैं उसके अनुरूप पिछले वर्ष/वर्षों के उस महीने के आंकड़े इस आने में दिये गये हैं। † केवल श्रृणों और अभिर्भों से संबंधित हैं। ‡ केवल बम्बई, कलकत्ता, नयी दिल्ली और मद्रास केन्द्रों का जोड़।

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1974-75

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BULLETIN

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May 1976



**Reserve Bank of India
BOMBAY**

EDITORIAL COMMITTEE V. V. DIVATIA A. RAMAN H. B. SHIVAMAGGI P. D. OJHA

EDITOR T. K. VELAYUDHAM

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RESERVE BANK OF INDIA BULLETIN

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MAY 1976

Number 5

FINANCIAL AND ECONOMIC REVIEW, MAY 1976

The month of May, which marks the beginning of the conventional slack season, was characterised by a sizeable expansion in money supply, bank credit and deposits. Money supply expanded by Rs. 342 crores during the month; and though this was smaller than the expansion in April 1976, the expansion during the month was Rs. 135 crores larger than in May 1975. The increase in gross bank credit at Rs. 277 crores during the month was almost twice the expansion in May 1975 and was entirely due to increase in food procurement credit. Deposits increased by Rs. 337 crores largely due to the rise in time deposits.

The weekly index of wholesale prices which had increased by 2.7 per cent in April rose further by 0.8 per cent during the month of May.

The exchange value of the rupee which is pegged to a basket of currencies of India's major trading partners and is expressed in pound-sterling had to be revised once again on May 29, 1976 as the pound sterling continued to weaken in the international currency markets. The new spot buying and selling rates of pound sterling by the R.B.I. are as under :

Spot buying : £ 6.2696 per Rs. 100
(corresponding to Rs. 15.95 per £)

Spot selling : £ 6.2305 per Rs. 100
(corresponding to Rs. 16.05 per £)

This gives a new middle rate of Rs. 16.00 per pound, as compared to the earlier middle rate of Rs. 16.50 per pound which had been in force since April 23, 1976.

The Reserve Bank of India continued to buy forward sterling for delivery upto 9 months at rates determined by adding a margin of £ 0.0125 per Rs. 100 per quarter or part thereof.

MONETARY AND CREDIT TRENDS^(a)

Money supply with the public rose by Rs. 342 crores to Rs. 13382 crores during May 1976, on top of an increase of Rs. 371 crores in the preceding month. In May 1975, money supply had expanded by Rs. 207 crores. Component-wise, the expansion in money supply was due to increases in both currency with the public (Rs. 197 crores) and deposit money (Rs. 145 crores). The expansion in money supply during the month was brought about by increases in bank credit to the commercial sector (Rs. 194 crores) and net foreign exchange assets of the banking sector (Rs. 250 crores). The expansionary impact of the above factors was offset to a small extent by a decline of Rs. 14 crores in net bank credit to the Government and an increase of Rs. 88 crores in non-monetary liabilities of the banking sector.

Over the year ended May 28, 1976, money supply with the public showed a larger expansion of Rs. 1345 crores (11.2 per cent) than that in the corresponding last year (Rs. 687 crores or 6.1 per cent). During the same period, aggregate monetary resources (i.e. money supply plus banks' time deposits), also showed a larger expansion of Rs. 2281 crores (15.3 per cent) than that in the previous year (Rs. 1845 crores or 10.4 per cent).

There was a substantial increase in scheduled commercial banks' deposits and credit during the month. The increase in gross bank credit (including bills rediscounted with the Reserve Bank) at Rs. 277 crores (2.5 per cent) during May 1976, was about twice the increase during the corresponding month of 1975 (Rs. 141 crores)

(a) Figures are provisional.

ANALYSIS OF MONEY SUPPLY VARIATIONS@

	Variations during the months			Outstanding as on May 28, 1976	(Rupees in Crores) Variations over the year ended	
	May 1975	April 1976	May 1976		May 30, 1975	May, 28 1976
	1	2	3		5	6
A. Money Supply with the Public (1+2)	+ 207	+ 371	+ 342	13382	+ 687	+ 1345
1. Currency with the Public ..	+ 148	+ 283	+ 197	7212	+ 108	+ 447
2. Deposit Money	+ 59	+ 88	+ 145	6170	+ 579	+ 898
B. Factors Affecting Money Supply Variations (1+2+3+4+5)						
1. Net Bank Credit to Govern- ment (a+b)	+ 170	+ 716	— 14	10754	+ 1320	+ 385
a) Reserve Bank's Net Credit to Government	+ 186	+ 513	+ 26	7244	+ 875	— 172
b) Other Banks' Credit to Government	— 16	+ 203	— 40	3510	+ 445	+ 557
2. Bank Credit to Commercial Sector (a+b)	+ 108	+ 250	+ 194	13822	+ 1429	+ 2639
a) Reserve Bank's Credit to Commercial Sector ..	— 31	— 7	— 2	712	+ 21	+ 94
b) Other Banks' Credit to Commercial Sector ..	+ 139	+ 257	+ 196	13110	+ 1408	+ 2545
3. Net Foreign Exchange Assets of the Banking Sector ..	— 57	— 251	+ 250	1077	— 355	+ 742
4. Government's Net Currency Liabilities to Public ..	+ 12	—	—	553	+ 29	+ 4
5. Non-Monetary Liabilities of Banking Sector (a+b+c) ..	+ 26	+ 344	+ 88	12824	+ 1736	+ 2425
a) Time Deposits with Banks ..	+ 119	+ 267	+ 192	9145	+ 1158	+ 1636
b) Net Non-Monetary Liabili- ties of R.B.I.	+ 12	— 256	+ 37	2351	+ 539	+ 436
c) Residual	— 105	+ 333	— 141	1328	+ 39	+ 359
C. Aggregate Monetary Resources [A+B5(a)]	+ 326	+ 638	+ 534	22527	+ 1845	+ 2981

Note : Owing to rounding of figures, the sum of the separate items may sometimes differ from the totals shown.
For details please see Table Nos. 17 and 18 under current statistics.

@ Figures are provisional.

SCHEDULED COMMERCIAL BANK DATA

Item	Variations over the month			(Rupees in Crores)	
	May 1975	April 1976*	May 1976*	Outstand- ing as on May 28, 1976*	Variations over the year ended May 28, 1976*
	1.	2.	3.	4.	5.
A. Aggregate Deposits	+ 185	+ 366	+ 337	14726	+ 2512
1. Demand Deposits	+ 66	+ 99	+ 146	5988	+ 909
2. Time Deposits	+ 119	+ 267	+ 191	8738	+ 1603
B. Borrowings from the Reserve Bank	+ 65	+ 37	+ 47	882	+ 571
C. Cash in hand and balances with the Reserve Bank	— 1	+ 96	+ 17	1029 (7.0)	+ 206
D. Investments in Government and other approved securities	+ 6	+ 207	— 11	4755 (32.3)	+ 783
E. Bank Credit	+ 171	+ 242	+ 294	11353 (77.1)	+ 2504
1. Public food procurement advances	+ 141	+ 96	+ 385	2002	+ 1291
2. Other advances	+ 30	+ 146	— 91	9351	+ 1213
F. Bills rediscounted with the Reserve Bank	— 30	— 45	— 17	114	— 23
G. Gross Bank Credit (1+2+3)	+ 141	+ 197	+ 277	11467	+ 2481

Note : Figures in brackets are percentages to aggregate deposits.

* Provisional

Source : Returns received under Section 42(2) of the Reserve Bank of India Act, 1934.

or 1.6 per cent) and was entirely due to the rise in public food procurement advances. The expansion of Rs. 385 crores in public food procurement advances was substantially larger than the increase of Rs. 141 crores in May 1975. On the other hand, non-food credit during May 1976 recorded a decline of Rs. 108 crores. During May 1975, however, there was an increase of Rs. 30 crores in non-food credit, which was offset by a decline of an equal amount in bills rediscounted with the Bank.

Deposit accretion at Rs. 337 crores (2.3 per cent), though somewhat smaller than in the preceding month (Rs. 366 crores), was much larger than that in May 1975 (Rs. 185 crores or 1.5 per cent). Demand and time deposits increased by Rs. 146 crores and Rs. 191 crores, respectively, as compared to a rise of Rs. 66 crores and Rs. 119 crores, respectively, in May 1975. The credit-deposit ratio at the end of May 1976, stood higher at 77.1 per cent than that a year ago (72.4 per cent). Excluding food credit, however, the residual credit-deposit ratio at 63.5 per cent was lower by 3.1 percentage points over the year.

Scheduled commercial banks' borrowings from the Reserve Bank showed a rise of Rs. 47 crores compared to the rise of Rs. 65 crores in May 1975. Refinance for public food procurement advances amounted to as much as Rs. 810 crores or 91.8 per cent of the total borrowings of Rs. 882 crores outstanding on May 28, 1976. In May 1975, refinance for food procurement advances amounted to Rs. 221 crores or 71.1 per cent of the outstanding borrowings of Rs. 311 crores at the end of the month.

Cash in hand and balances with the Reserve Bank registered a rise of Rs. 17 crores as against a marginal decline of Rs. 1 crore in May 1975. The cash-deposit ratio at 7.0 per cent at the end of May 1976 was slightly higher than that a year ago (6.7 per cent). Investments in Government and other approved securities registered a small decline of Rs. 11 crores as against a small increase of Rs. 6 crores in May 1975. Consequently, the investment-deposit ratio at the end of May 1976 at 32.3 per cent was slightly lower than that a year ago (32.5 per cent).

Credit policy

Through a circular letter dated May 10, 1976, the Reserve Bank announced the credit policy which it would follow during the 1976 slack season. **Slack Season policy, 1976** Commercial banks were advised, *inter alia*, to conduct their credit operations so as to relate additional availability of bank credit to actual increase in output and sales. The main features of the credit policy for the slack season are : continued restraint and discipline, selective and necessary support to commercial banks by the Reserve Bank through refinance and rediscount assistance and the modification of refinance formula for public food procurement advances (details were published in April 1976 Bulletin). The Bank also announced its acceptance of the recommendations made by the Committee on Penal Rates and Service Charges appointed by it in March 1976.

Through another circular letter dated May 25, 1976, commercial banks were advised of the modification of the directive on interest rates on deposits dated July 22, 1974. Accordingly, with effect from May 28, 1976, banks were prohibited from allowing interest on a current account opened in the name of a member or an ex-member of their staff (either singly or jointly with any other person) or the widow of a person, who was formerly a member of their staff or an association or a fund, all members of which are members of the bank's staff. As regards savings or term deposit accounts of the above mentioned categories, the banks were asked not to allow interest at a rate exceeding one per cent per annum over the applicable rate ; further the banks were advised to obtain a declaration from the concerned depositor (referred to above) to the effect that the monies deposited or to be deposited into the account are the depositor's own monies.

Money Rates

Relatively comfortable conditions prevailed both in the Bombay and Calcutta money markets. During the **During the month** greater part of the month, the call money rate was quoted at 10 per cent in Bombay and at 9.5 per cent in Calcutta, *i.e.*, well below the ceiling rate of 12.5 per cent per annum.†

† The ceiling rate of 12.5 per cent was imposed in March 1976 by the Indian Banks' Association.

During the first three weeks of May 1975, the call money rate ruled firm around the then ceiling level of 15 per cent in both the markets. Thereafter the rate tended to decline and during the last week of May fluctuated between 6 per cent and 12 per cent in Bombay and between 4 per cent and 11 per cent in Calcutta.

II

Price Trends

The Weekly Index of wholesale prices (1961-62=100) which had recorded a rise of 2.7 per cent during April 1976, advanced further by 0.8 per cent to 292.7 on May 29, 1976. With the exception of the group 'machinery and transport equipment' which registered a decline of 0.1 per cent, all the other major commodity groups showed increases. The increase in 'food articles' (+0.2 per cent) was the net result of increases in the prices of rice, jowar, bajra and gur; the other items in the group namely wheat, pulses, milk and milk products and edible oils showed moderate declines. The groups 'liquor and tobacco', 'fuel, power, light and lubricants', 'industrial raw materials', 'chemicals' and 'manufactures', recorded increases of 1.2, 0.4, 4.3, 0.4 and 0.6 per cent, respectively.

The weekly index has been rising almost continuously since March 20, 1976 and it has recorded a rise of 3.7 per cent between March 20 and May 29, 1976. The rise of 3.7 per cent was the net result of increases under 'food articles' (+4.6 per cent), 'liquor and tobacco' (+1.9 per cent), 'fuel, power, light and lubricants' (+0.4 per cent), 'industrial raw materials' (+11.9 per cent) and 'manufactures' (+1.5 per cent) and declines under 'chemicals' and 'machinery and transport equipment' of 5.6 per cent and 0.8 per cent, respectively.

During the twelve months ended May 29, 1976, the index of wholesale prices showed a net decline of 6.4 per cent. Groupwise, the declines under 'food articles' (-14.2 per cent), 'industrial raw materials' (-6.7 per

cent), 'chemicals' (-10.4 per cent) and 'machinery and transport equipment' (-0.8 per cent) were offset to some extent by increases under 'liquor and tobacco' (+2.5 per cent), 'fuel, power, light and lubricants' (+12.9 per cent) and 'manufactures' (+2.3 per cent).

III

Other Developments

In the securities market, gilt-edged prices ruled generally steady, variations in their prices and yields being confined to only a few loans. The Reserve Bank's All-India Weekly Index of Government and Semi-Government Securities (Base 1970-71=100) remained steady at 96.5 throughout the month.

On the major stock exchanges in India, the downtrend in equity prices noticed in the last few months accentuated during the month. Initially, during the first week of the month equity prices recovered slightly as a result of the hopes raised by the annual report of the Ministry of Industries and Civil Supplies for 1975-76 which indicated that the industrial economy was poised for a "break-through" this year because of several favourable factors. Later, however, prices started declining steadily on renewed bull unloading and fresh short-selling. The bearish tendency was aided by the market's view that the incentives offered by the Finance Minister in the shape of tax concessions fell short of expectations and also by the fact that the Government was not inclined to widen the list of industries eligible for investment allowance. The Canadian Government's decision to go back on its contractual obligation relating to nuclear collaboration also dampened the market.

The All-India Index for ordinary shares (Base 1970-71=100) declined from 97.6 on April 24, to 95.7 by May 29, touching a new low point for the year 1976 so far. At this level, the index showed a decline of 1.9 per cent over the month, though it recorded a rise of 2.0 per cent over the year.

COMMODITY PRICES DURING MAY 1976

(In Rupees)

Commodity	Market	Unit	As at the end of April 1976	Closing prices May 1976		
				Highest	Lowest	Month-end
1. Cotton						
I-147 (A) (C.P.) (30/32" Fine	Bombay	Quintal	1083	1111	1083	1111
R. G. 320F (A) (27/32") Fine	"	"	942	970	956	970
H-4 (1-3/32") Fine	"	"	1448	1511	1448	1511
Bengal Deshi (B) Fine	"	"	703	724	703	724
2. Oilseeds						
Groundnut (Karat Bold), spot	Bombay	Quintal	220.00	229.00	216.00	227.00
Groundnut oil, spot	"	"	453.50	457.50	415.00	427.50
Castorseed (Madras Small), spot	"	"	168.00	202.00	160.00	185.00
Linseed, spot	"	"	200.00	210.00	198.00	204.00
Castor seed, July 1976	"	"	169.25	214.50	169.37	196.00
Linseed, July 1976	"	"	204.00	221.50	206.00	213.25
3. Jute Raw @ @						
Assam Bottoms spot	Calcutta	Quintal	202.00	213.00	194.00	213.00
4. Jute Goods						
Hessian (40"x10 ozs), spot	Calcutta	100 metres	113.19	117.57	116.17	117.57
Sacking (B. Twill), spot	"	100 bags	310.19	317.00	301.00	302.00
" May 1976	"	"	316.10	320.85	299.00	301.50
" August 1976	"	"	325.30	328.50	320.15	321.90
5. Sugar						
(C-30)	Bombay	Quintal	448.451	456.459	435.438	441.442
6. Gur						
Kolhapur No. 1	Bombay	Quintal	250-260	284-290	250-260	250-260
Phatwa Dara	Hapur	"	166.00	175.00	153.25	166.00

@@@ Cossipore market quotations exclusive of transport charges and ½ per cent sales tax.

1. As on May 22, 1976 when the contract went off the Board.

2. As on May 1, 1976 when trading commenced.

Sources : The East India Cotton Association Ltd., the Bombay Oilseeds and Oil Exchange Ltd. the Sugar Merchants Association, Bombay and the Forward Markets Commission.

Bullion prices in Bombay showed divergent trends. While gold prices declined over the month on poor demand in the face of heavy arrivals, silver prices shot up on higher overseas advices, fresh export commitments and paucity of floating stocks. Gold prices declined initially from the previous month-end level of Rs. 529 (per 10 grams) to Rs. 524 on May 4 ; it hovered between Rs. 525—Rs. 532 upto 15th May ; and started declining steadily thereafter, to close the month at Rs. 519, showing a net loss of Rs. 10 over the month.

Silver prices, on the other hand, declined initially from the previous month-end level of Rs. 1246 (per Kg.) to Rs. 1216 on May 5 but later rose to Rs. 1264 on 10th. After declining to Rs. 1246 between 10th and 20th, prices rose steadily thereafter to Rs. 1318 by May 27, the highest point since August 1975 ; however, the prices closed the month

slightly lower at Rs. 1313, showing a net gain of Rs. 67 over the month.

According to the provisional data on India's Foreign Trade released by D.G.C.I. & S., exports during April 1976 at Rs. 323.8 crores were higher by Rs. 80.1 crores or 33 per cent over the level in the corresponding period of the last year. Imports during April 1976 at Rs. 321.9 crores, on the other hand recorded a decline of Rs. 31.2 crores or 8.8 per cent as compared to those of April 1975. As a result, there was a nominal trade surplus of Rs. 1.9 crores during April 1976 in contrast with the trade deficit of Rs. 109.4 crores in the corresponding month of last year.

The variations in commodity prices during May 1976 are brought out in the Table on page 315.

INDIA'S INTERNATIONAL INVESTMENT POSITION IN 1972-73¹

This article presents India's international investment position as at the end of March 1973, in the series of assessment of the country's foreign assets and liabilities.¹ Coverage and the concepts used in the present assessment are the same as in the previous assessments. The foreign assets and liabilities covered are those held/owed abroad by both (a) the official sector comprising (i) Government and (ii) Reserve Bank of India and (b) the non-official sector comprising (i) commercial banks, (ii) insurance companies, and (iii) corporate industrial and commercial enterprises, including state-owned undertakings². Balances held abroad by insurance companies and corporate enterprises have, however, been excluded from assets while liabilities include those owed by partnerships, proprietary firms and individuals against imports under deferred payments arrangements.

As in the case of the previous assessments, data on the outstanding foreign liabilities of both the official and non-official sectors, as also data on the outstanding foreign assets of the official sector and of the banking companies and the Life Insurance Corporation of India from the non-official sector, are inclusive

of valuation changes arising from normal commercial considerations and on account of movements in the exchange rates of currencies. On the other hand, the data on flows of foreign investment capital during any given year are exclusive of valuation changes and hence are not identical with the figures derived from outstanding levels of investments at the end of any two years.

I

OVERALL POSITION

India's gross foreign liabilities in 1973³ aggregated Rs. 11,225 crores as against Rs. 10,387 crores at the end of 1972 (Table 1). At Rs. 838 crores the growth in gross foreign liabilities in 1973 was Rs. 259 crores or 2.2 per cent higher than in the preceding year, reflecting to a very considerable extent the rise in the rupee values due to changes in exchange rates following the floating of the sterling with which the exchange rate of the rupee continued to remain unchanged. Excluding valuation changes, gross foreign liabilities amounted to Rs. 10,651 crores in 1973 as against Rs. 10,323 crores in the preceding year.

TABLE 1.—INDIA'S OVERALL INTERNATIONAL INVESTMENT POSITION (Rs. crores)

As at the end of March	Official sector			Non-official sector			Total		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
1969	940	7165	-6225	281	1782	-1501	1221	8947	-7726
1970	1193	7615	-6422	289	1820	-1531	1482	9435	-7953
1971	1171	7942	-6771	321	1866	-1545	1492	9808	-8316
1972	1284	8443	-7159	325	1944	-1619	1609	10387	-8778
1973	1307	9223	-7916	358	2002	-1644	1665	11225	-9560

As in the past, the bulk of the overall gross foreign liabilities (82 per cent) was on account of the official sector. At Rs. 9,223 crores gross foreign liabilities of the official sector showed an increase of Rs. 780 crores or 9.2 per cent during 1973 as compared with Rs. 501 crores or 6.2 per cent in the preceding year and Rs. 462 crores of the annual average for the four-years to end-March 1972. Gross

foreign liabilities of the non-official sector, on the other hand, increased by a smaller amount of Rs. 58 crores or 3 per cent during 1973 to Rs. 2,002 crores, as compared with Rs. 78 crores or 4.2 per cent in the preceding year though the growth was slightly higher than the annual average of Rs. 55 crores for the four-year period to end-March 1972.

* Prepared in the Division of International Finance of the Economic Department.

1. The results of the last assessment, as at the end of March 1972, were released in July 1975 issue of this Bulletin.
2. For asset holders under (iii) a full enumeration of assets was last attempted under the 1961 Survey of India's Foreign Liabilities and Assets. Unlike in the case of foreign liabilities for which current data are specifically collected, movements in assets since 1961 are computed on the basis of exchange control data. Since these data do not readily provide details of ownership by categories, they may include some movements on account of partnerships, proprietary firms, and individuals not covered in either the periodic full-scale surveys or annual assessments of India's international investment position; the amounts involved, however, are likely to be very small.

3. Here and elsewhere, the reference to a year relates to the position as at the end of March of the year.

While the growth in overall gross foreign liabilities accelerated during the year, that in overall gross foreign assets decelerated. Gross foreign assets went up only by Rs. 56 crores or 3.5 per cent to Rs. 1,665 crores in 1973 as against an increase of Rs. 117 crores or 8 per cent in 1972 and the annual average increase of Rs. 123 crores during the preceding four-years. Net of valuation changes, overall gross foreign assets amounted to Rs. 1,634 crores in 1973 as against Rs. 1,591 crores in 1972.

Though a major part of foreign assets (78 per cent) continued to be held by the official sector, nearly three-fifths of the increase during 1973 was recorded in the non-official sector. Total foreign assets of the official sector went up by Rs. 23 crores to Rs. 1,307 crores, whereas in the non-official sector they rose by Rs. 33 crores to Rs. 358 crores.

India's overall international investment position at the end of March 1973 showed a net indebtedness of Rs. 9,560 crores as compared with Rs. 8,778 crores a year ago. During the year under reference, net liabilities thus recorded a rise of Rs. 782 crores or 9 per cent as compared with a rise of Rs. 462 crores or 5.5 per cent during the preceding year. Of the total rise in the net indebtedness, the official sector accounted for Rs. 757 crores or 97 per cent as compared with the rise of Rs. 388 crores or 84 per cent in the previous year. In the non-official sector,

the net liabilities went up only by Rs. 25 crores to Rs. 1,644 crores, as against an increase of Rs. 74 crores to Rs. 1,619 crores in the previous year.

Of the increase of Rs. 782 crores in the overall net indebtedness during the year, Rs. 543 crores or 69 per cent may be attributed to valuation changes. Excluding these changes, the increase in net foreign liabilities amounted to Rs. 239 crores. This was largely accounted for by official and private loans.

II

OFFICIAL SECTOR

The outstanding gross foreign liabilities of the official sector amounted to Rs. 9,223 crores in 1973 (Table 2). The growth of Rs. 780 crores over the year reflected the sharp increase of Rs. 815 crores or 11 per cent in loans as compared with the increase of Rs. 425 crores or 6 per cent during the preceding year. Valuation changes consequent on the fall in the exchange value of the rupee accounted for almost 60 per cent of the increase in loans outstanding during 1973; in fact, both the loan receipts and the loan receipts net of repayments were lower than during the preceding year. The rise in loan liabilities was partly offset by a decline of Rs. 35 crores in rupee liabilities to official institutions of East European countries.

TABLE 2.—OFFICIAL SECTOR : FOREIGN ASSETS AND LIABILITIES

(Rs. crores)

As at the end of March				1969	1970	1971	1972	1973
I. Assets	..	..	..	939.8	1193.2	1171.4	1284.2	1306.7
Foreign exchange reserves**	..	..	..	394.1	638.4	549.8	666.2	663.8
Others*	..	..	..	545.7	554.8	621.6	618.0	642.9
II. Liabilities	..	..	..	7164.4	7615.1	7942.2	8443.4	9223.4
I.M.F. drawings	..	..	..	279.1	153.7	—	—	—
Loans	..	..	..	6068.6	6582.7	7012.1	7437.3	8252.2
Others*	..	..	..	816.7	878.7	930.1	1006.1	971.2
III. Net position	..	..	..	-6224.6	-6421.9	-6770.8	-7159.2	-7916.7

Note : For country-wise details, see Statement I.

** Excluding gold holdings.

* The rupee subscription to India's quota in the I.M.F. and the corresponding rupee liabilities to the I.M.F. have been excluded altogether from the assets and liabilities.

The U.S.A. continued to account for over one-half of the outstanding gross liabilities of the official sector, though its share marginally declined from 53 per cent in 1972 to 51 per cent in 1973 (Statement 1). On the other hand, the share of international institutions moved up during the year to 16 per cent from 15 per cent in 1972. The U.K. maintained its share at 9 per cent. West Germany, the U.S.S.R. and Japan accounted for 8 per cent, 4 per cent and 5 per cent, respectively, of the total gross liabilities of the official sector in 1973.

At Rs. 1,307 crores in 1973, gross foreign assets of the official sector showed an increase of Rs. 23 crores during the year which was only one-fifth of that of Rs. 113 crores recorded in the preceding year. The modest increase in 1973 was entirely accounted for by the rise of Rs. 25 crores in the assets other than foreign exchange reserves consequent on the increase in technical credits extended to East European countries; these assets declined by Rs. 4 crores in the preceding year. Foreign exchange reserves, on the other hand, showed a small decline of Rs. 2 crores to Rs. 664 crores compared with an increase of Rs. 116 crores to Rs. 666 crores in 1972. The increase of Rs. 23 crores in the gross foreign assets of the official sector during the year reflected the fall in the exchange rates of the rupee; but for the

valuation changes the assets would have shown a decline of Rs. 8 crores over the year despite the rise in technical credits extended to East European countries mentioned earlier.

The net foreign liabilities of the official sector recorded an increase of Rs. 757 crores, about double that of Rs. 388 crores in the preceding year. A significant part of the increase during the year reflected valuation changes, as not of valuation changes it would have amounted to Rs. 293 crores.

III

NON-OFFICIAL SECTOR

Corporate Industrial and Commercial Enterprises

The total gross foreign liabilities of corporate industrial and commercial enterprises, together with the liabilities of other non-official entities under suppliers' credits, stood at Rs. 1,837 crores showing a rise of Rs. 63 crores during 1973, or Rs. 16 crores smaller than during the preceding year (Table 3). Excluding valuation changes, however, this sector's liabilities showed a decline of Rs. 18 crores as against a rise of Rs. 61 crores in the preceding year, as gross inflows into service and manufacturing enterprises sizeably declined and those into petroleum enterprises dwindled to a nominal amount.

TABLE 3.—CORPORATE INDUSTRIAL AND COMMERCIAL ENTERPRISES: FOREIGN ASSETS AND LIABILITIES

				(Rs. crores)				
As at the end of March				1969	1970	1971	1972	1973
I. Assets	..	..	..	209.1	231.7	250.6	263.0	271.3
1. Short-term	..	..	..	183.9	208.6	228.7	241.7	256.8
2. Long-term	..	..	..	25.2	23.1	21.9	21.3	14.5
II. Liabilities	..	..	..	1631.5	1658.5	1695.5	1774.2	1837.0
1. Short-term	..	..	..	12.2	17.6	15.9	18.5	20.7
2. Long-term	..	..	..	1619.3	1640.9	1679.6	1755.7	1816.3
III. Net position	..	..	..	-1422.4	-1426.8	-1444.9	-1511.2	-1565.7
1. Short-term	..	..	..	171.7	191.0	212.8	223.2	236.1
2. Long-term	..	..	..	-1594.1	-1617.8	-1657.7	-1734.4	-1801.8

The total gross foreign assets of the corporate sector increased by Rs. 8 crores to Rs. 271 crores in 1973. Short-term assets, largely export bills, in fact increased by Rs. 15 crores to Rs. 257 crores, but the impact was partly offset by a decline of Rs. 7 crores to Rs. 15 crores in the long-term assets.

The total net liabilities of the corporate sector, thus, went up by Rs. 55 crores to Rs. 1,566 crores in 1973.

Flow of Long-term Foreign Capital

With short-term liabilities remaining around one per cent of the total, the long-term lia-

bilities consisting of net investment in branches of foreign companies, foreign investment in foreign controlled rupee companies (FCRCs) and other equity investment and creditor liabilities continued to dominate the outstanding gross foreign liabilities of corporate commercial and industrial enterprises. At Rs. 1,816 crores in 1973, the outstanding long-term foreign liabilities rose over the year by Rs. 61 crores or by Rs. 15 crores less than in the preceding year but by Rs. 10 crores more than the annual average increase during the four-years to March 1972 (Table 4).

TABLE 4.—CORPORATE INDUSTRIAL AND COMMERCIAL ENTERPRISES: LONG-TERM FOREIGN LIABILITIES^a

	(Rs. crores)				
As at the end of March	1969	1970	1971	1972	1973
I. Net indebtedness of branches to their principals abroad	265.3	222.8	218.8	231.0	224.7
II. Controlling investment in foreign controlled rupee companies (FCRCs)(a)	472.4	512.6	548.5	585.4	642.3
1. Subsidiaries	348.0	373.3	388.4	408.3	452.6
2. Others	124.4	139.3	160.1	177.1	189.7
III. Other long-term liabilities	881.6	905.5	912.3	939.3	949.3
1. Loans	500.6	486.8	502.0	545.0	580.4
2. Suppliers' credits	292.3	309.8	298.9	282.0	254.6
3. Investment in debentures and preference shares(b)	12.2	14.8	14.8	15.0	15.0
4. Equity investment (c)	76.5	94.1	96.6	97.3	99.3
Total	1619.3	1640.9	1679.6	1755.7	1816.3

^a Include liabilities of other non-official agencies under suppliers' credits.

(a) Foreign controlled rupee companies are Indian Joint Stock companies which are (i) subsidiaries of foreign companies, (ii) companies in which 40% or more of the share capital is held outside India in any one country, (iii) companies in which 25% or more of the share capital is held by a foreign company or its nominee, and (iv) managed companies which are controlled by a managing agency company which itself is a foreign controlled company; banking, insurance and Government companies are excluded. Figures represent equity holdings of investors in the country of control and their proportionate share in the free reserves of the foreign controlled rupee companies.

(b) Non-resident holdings of preference shares and debentures of rupee companies.

(c) Portfolio investment in non-foreign controlled rupee companies and ordinary shares of foreign controlled rupee companies held by investors in countries other than the country of control.

A little over one-half (52 per cent) of the corporate sector's outstanding long-term foreign liabilities was accounted for by liabilities other than net indebtedness of branches to their principals abroad and investment in foreign controlled rupee companies (FCRCs) held in countries of control. At Rs. 949 crores, these liabilities increased during the year by Rs. 10 crores only, as compared with the rise of Rs. 27 crores in the preceding year and the average annual increase of Rs. 24 crores during the four-years to March 1972. The gross inflow of Rs. 88 crores during 1973 under these liabilities was substantially lower than that of Rs. 133 crores in the previous year (Table 5). The gross outflow on the other hand, rose by Rs. 12 crores to Rs. 134 crores over the year. Consequently, the net inflow of Rs. 11 crores in 1972 under these liabilities gave way to a net outflow of Rs. 47 crores in 1973. The change over was brought about by the deterioration in the net inflows under loans and suppliers' credits. The net inflow under loans declined sharply to Rs. 4 crores from Rs. 41 crores in 1972 as gross inflows dropped by nearly a quarter while the repayments rose by 18 per cent (Table 7). The net outflow under suppliers' credits which started in 1971 continued to mount up. After turning over the year to Rs. 31 crores in 1972, it rose further by nearly 70 per cent to Rs. 52 crores in 1973 as the gross inflow dropped over the

year to a fifth while gross outflows were maintained at around Rs. 57 crores.

With resort to fresh suppliers' credits dwindling down and large repayments being effected in respect of credits availed of in the past, the share of liabilities under suppliers' credits in the corporate sector's outstanding long-term foreign liabilities has been declining since 1971 and the decline accelerated during 1973. Suppliers' credits which accounted for 18.9 per cent of the corporate sector's outstanding long-term liabilities in 1970, dropped to 17.8 per cent in 1971, to 16.1 per cent in 1972 and further to 14 per cent in 1973. The share of loans, on the other hand, has been rising from 29.7 per cent in 1970, to 29.9 per cent in 1971, to 31 per cent in 1972 and then to 31.9 per cent in 1973; loans outstanding showed an appreciable increase in 1973 reflecting partly the impact of currency revaluation.

The outstanding investment in branches of foreign companies and FCRCs, i.e. their long-term foreign liabilities excluding creditor liabilities, amounted to Rs. 867 crores in 1973 and showed a rise of Rs. 50 crores over the year—same as in the preceding year. Excluding valuation changes, there was, however, a net inflow of Rs. 28 crores in 1973 as against Rs. 46 crores in the preceding year (Table 6).

TABLE 5.—CORPORATE INDUSTRIAL AND COMMERCIAL ENTERPRISES : FLOW* OF LONG-TERM FOREIGN LIABILITIES

					(Rs. crores)				
As at the end of March					1969	1970	1971	1972	1973
1.	Net indebtedness of branches to their principals abroad [@]	3.5	12.5	4.0	12.0	6.4
2.	Investment in FCRCs [†]	28.8	34.4	37.4	34.4	34.1
	(i) Inflow	..	..	..	30.8	35.6	38.1	37.6	35.5
	(ii) Outflow	..	..	..	2.0	1.2	0.7	3.2	0.7
3.	Other liabilities [‡]	39.6	4.3	6.7	10.5	46.5
	(i) Inflow	..	..	..	148.2	112.4	128.9	132.5	87.6
	(ii) Outflow	..	..	..	108.6	108.1	122.2	122.0	134.1
4.	Total net inflow	..	..	..	64.9	26.2	40.1	56.9	18.1
	(i) Inflow	..	..	..	175.5	135.5	163.0	162.1	116.7
	(ii) Outflow	..	..	..	110.6	109.3	122.9	125.2	134.8

* Exclusive of valuation changes and hence would differ from the net changes in the book values arrived at from the other tables/statements.

[@] Covers the change in the net position of branches, net dis-investment being shown as negative inflow.

[†] Inflow covers fresh inflow of equity investments attributable to non-residents on their investments in FCRCs. Outflow covers repatriation of investments by way of transfer of shares from non-residents to residents.

[‡] Represents liabilities in respect of (i) loans (ii) suppliers' credits (iii) holdings of debentures and preference shares (iv) equity holdings in non-foreign controlled Indian joint stock Companies and (v) equity holdings in foreign controlled rupee companies (FCRCs) by residents of countries other than the country of control. Inflow represents investments in shares/debentures and receipt of loans/suppliers' credits for imports; outflow represents the repatriation/redemption/repayments of the same.

At Rs. 642 crores in 1973, foreign investment outstanding in FCRCs showed an increase of Rs. 57 crores over the year, as against that of Rs. 37 crores in the preceding year, most of the higher growth arising from valuation changes effected by companies on account of commercial considerations; such valuation adjustments were responsible for about 40 per cent of the growth in the outstanding amount in 1973, while they were nominal in the preceding year.

Total gross inflows in respect of FCRCs, which were noticed mainly in manufacturing industries as in the preceding year, amounted to Rs. 36 crores or Rs. 2 crores lower over the

year (Table 6). The fall was entirely accounted for by the decline in the retained earnings attributable to non-resident equity holdings in countries of control. At the same time outflows dropped by a like amount, while the modest magnitude of equity investment inflow remained unchanged over the year (though non-cash inflow representing shares issued against supply of plant, machinery and equipment and against technical know-how dropped to 26 per cent of total equity investment inflow in 1973 from 68 per cent in 1972). In the result, FCRCs showed a rise in the net inflow of a nominal amount of less than a crore of rupees over the preceding year.

TABLE—6 : CORPORATE INDUSTRIAL AND COMMERCIAL ENTERPRISES : FLOW OF INVESTMENT IN BRANCHES AND FOREIGN CONTROLLED RUPEE COMPANIES

(Rs. crores)									
Year		Inflow					Outflow*	Net inflow (5—6)	
		Branches	FCRC		Total (2+3)	Total (1+4)			
			Equity	Retained earnings					
		1.	2.	3.	4.	5.	6.	7.	
1968-69	.. ..	—3.5	13.0 (11.5)	17.8	30.8	27.3	2.0	25.3
1969-70	.. ..	—12.5	6.6 (5.4)	29.0	35.6	23.1	1.2	21.9
1970-71	.. ..	—4.0	9.7 (9.0)	28.4	38.1	34.1	0.7	33.4
1971-72	.. ..	12.0	3.7 (2.5)	33.9	37.6	49.6	3.2	46.4
1972-73	.. ..	—6.4	3.4 (0.9)	32.1	35.5	29.1	0.7	28.4

Note: Figures in parenthesis represent the non-cash component of the inflow under equity.

* Represents repatriation of share capital from rupee companies.

In contrast to the rise recorded by FCRCs, branches of foreign companies showed a decline of Rs. 6 crores in the outstanding indebtedness to their principals abroad to Rs. 225 crores in 1973; in 1972, the indebtedness of the branches had risen by Rs. 12

crores. Services and plantation enterprises were mainly responsible for the sharp deterioration over the year, as non-residents resumed the trend observed from 1968-69 to 1970-71 of curtailing their activities in these fields.

TABLE 7.—CORPORATE INDUSTRIAL AND COMMERCIAL ENTERPRISES OTHER THAN BRANCHES AND FOREIGN CONTROLLED RUPEE COMPANIES

(Rs. crores)

As at the end of March	1969		1970		1971		1972		1973	
	Gross inflow	Net inflow	Gross inflow	Net inflow	Gross inflow	Net inflow	Gross inflow	Net inflow	Gross inflow	Net inflow
1. Loans	69.5	0.6	51.1	-17.3	84.8	15.1	105.2	40.5	80.2	3.5
2. Suppliers' credits ..	76.1	36.8	58.4	19.1	41.5	-10.9	26.1	-30.7	5.4	-52.0
3. Investment in debentures and preference shares	0.9	0.9	0.2	-0.1	—	—	—	—	—	—
4. Equity investment ..	1.7 (0.7)	1.3	2.7 (1.1)	2.6	2.6 (1.8)	2.5	1.2 (0.6)	0.7	2.0 (1.1)	2.0
Total	148.2	39.6	112.4	4.3	128.9	6.7	132.5	10.5	87.6	-46.5

Note: Figures in parenthesis represent the non-cash component of the inflow under equity investment.

TABLE 8.—CORPORATE INDUSTRIAL AND COMMERCIAL ENTERPRISES: FLOW OF LONG-TERM FOREIGN LIABILITIES (INDUSTRY-WISE)

(Rs. crores)

As at the end of March	1969		1970		1971		1972		1973	
	Gross inflow	Net inflow	Gross inflow	Net inflow	Gross inflow	Net inflow	Gross inflow	Net inflow	Gross inflow	Net inflow
I. Plantations	-2.2	-2.2	-3.6	-3.8	-0.8	-1.0	0.3	0.3	-6.0	-5.9
II. Mining	1.8	0.9	0.7	—	3.3	2.4	0.3	-0.9	0.1	-1.0
III. Petroleum	10.1	-1.2	1.4	-8.2	-7.2	-14.7	15.1	6.4	0.9	-7.3
IV. Manufacturing ..	120.8	72.0	88.1	38.0	79.7	16.8	81.6	18.7	65.1	3.9
V. Services	45.0	-4.6	48.9	0.2	88.0	36.6	84.8	32.4	56.6	-7.8
Total	175.5	64.9	135.5	26.2	163.0	40.1	182.1	56.9	116.7	-18.1

Industry-wise Position

Manufacturing industries and services continued to claim a predominant share in the total foreign investment in the corporate industrial and commercial enterprises in India. The share of manufacturing industries marginally improved from 57 per cent in 1972 to 58 per cent in 1973, while that of services remained unchanged at 25 per cent (Statement II).

In all the industry groups except manufacturing industries and services there was reduction in the outstanding investment in 1973, despite sizeable upward valuation changes. Outstanding investment in manufacturing industries rose by less than a fourth of the increase in 1972. The smaller increase was largely because of sizeable net repayments of loans.

In petroleum industry, foreign investment declined to Rs. 173 crores in 1973 from Rs. 179 crores in the preceding year and reflected the adverse movement under 'other liabilities.' The net inflow of capital in branches of foreign companies and direct investment in FCRCs in this sector was negligible.

Plantation industries also showed further decline in foreign investment from Rs. 126 crores to Rs. 120 crores. Outstanding investment in branches of foreign companies amounting to Rs. 100 crores continued to account in 1973 for the bulk of total foreign investment in plantations.

Country-wise Position

Although after valuation changes, the outstanding long-term foreign liabilities of corporate enterprises in India registered a growth of Rs. 61 crores in 1973 there was in fact an outflow of Rs. 18 crores exclusive of valuation changes. The decline was mainly brought about by lower gross inflows from the U.S.A., the U.K., Japan, Italy and France (Table 9). The share of the U.K. in the corporate sector's total outstanding long-term foreign liabilities declined slightly from 37 per cent in 1972 to 36 per cent in 1973, while that of the U.S.A. remained almost unchanged at around 28 per cent. The share of West Germany, on the

other hand, moved up from 8 per cent to 9 per cent (Statement IV). These three countries continued to account for the bulk of outstanding long-term foreign liabilities of India's corporate sector, their collective share rising from 71.9 per cent in 1972 to 72.4 per cent in 1973.

A large part of the U.K. investment continued to be in manufacturing industries. In 1973, 57 per cent of the total U.K. investment of Rs. 650 crores was claimed by these industries as against 54 per cent in 1972. The share of services, on the other hand, declined slightly from 11 per cent to 10 per cent, while that of petroleum remained unchanged at 14 per cent. Bulk of the long-term liabilities in the case of the U.K. was in the nature of inflow in branches of foreign companies and liabilities of FCRCs though the share of the U.K. in the total outstanding on account of branches of all foreign companies and all FCRCs declined from 64 per cent in 1972 to 61 per cent in 1973. The entire foreign investment in the plantation industries in India was from the U.K., mostly in the branches of sterling tea companies.

Next only to the U.K., the U.S.A. accounted for the largest amount of foreign investment in India. The outstanding long-term foreign liabilities of the corporate sector to the U.S.A., rose from Rs. 485 crores in 1972 to Rs. 510 crores in 1973 because of valuation changes, despite net outflow. Creditor liabilities accounted for two-thirds of the total liabilities to the U.S. and manufacturing industries accounted for about 63 per cent of the total liabilities.

In the case of West Germany, there was a net inflow raising outstanding long-term liabilities from Rs. 137 crores in 1972 to Rs. 156 crores in 1973. A major part of the increase continued to be in the form of creditor liabilities which formed nearly 79 per cent of the total liabilities in 1972 as well as in 1973. Almost the entire liabilities were shared by services (54 per cent) and manufacturing industries (45 per cent).

There was a decline in long-term liabilities to Japan during 1973 which reflected continuous liquidation of liabilities under suppliers'

TABLE 9.—CORPORATE INDUSTRIAL AND COMMERCIAL ENTERPRISES : FLOW OF LONG-TERM FOREIGN LIABILITIES (COUNTRY-WISE)

			(Rs. crores)									
As at the end of March			1969		1970		1971		1972		1973	
			Gross inflow	Net inflow	Gross inflow	Net inflow	Gross inflow	Net inflow	Gross inflow	Net inflow	Gross inflow	Net inflow
France	..	..	17.8	9.5	10.3	2.5	4.3	-5.2	9.5	-0.6	1.5	-8.3
Investment in branches and FCRCs	..	..	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other	..	..	17.6	9.3	10.2	2.4	4.2	-5.3	9.4	-0.7	1.4	-8.4
West Germany	..	..	14.5	6.8	14.0	5.5	13.8	4.0	18.4	7.4	19.7	5.1
Investment in branches and FCRCs	..	..	1.4	1.4	2.7	2.5	3.4	3.4	3.7	3.7	4.0	4.0
Other	..	..	13.1	5.4	11.3	3.0	10.4	0.6	14.7	3.7	15.7	1.1
Italy	..	..	37.7	33.3	20.6	13.9	10.6	0.8	4.8	-9.5	2.9	-11.0
Investment in branches and FCRCs	..	..	0.2	0.2	0.6	0.6	0.2	0.2	0.2	0.1	0.3	0.3
Other	..	..	37.5	33.1	20.0	13.3	10.4	0.6	4.7	-9.6	2.6	-11.3
Japan	..	..	11.2	-1.1	1.5	-10.1	1.5	-11.1	1.8	-10.3	0.6	-11.2
Investment in branches and FCRCs	..	..	1.4	1.4	0.2	0.2	0.4	0.4	0.3	0.3	0.2	0.2
Other	..	..	9.8	-2.5	1.3	-10.3	1.1	-11.5	1.5	-10.6	0.4	-11.4
U.K.	..	..	17.8	2.2	8.0	-0.1	12.1	2.1	24.1	11.6	6.4	-3.7
Investment in branches and FCRCs	..	..	7.1	5.3	2.0	1.6	8.7	8.1	17.7	14.9	5.4	5.0
Other	..	..	10.7	-3.1	5.4	-1.7	3.4	-6.0	6.4	-3.3	1.0	-8.7
U.S.A.	..	..	46.5	10.8	38.2	-2.4	62.9	25.0	73.0	35.5	46.1	-0.6
Investment in branches and FCRCs	..	..	6.5	6.3	10.4	10.4	13.3	13.2	13.5	13.5	10.3	10.0
Other	..	..	40.0	4.5	27.8	-12.8	49.6	11.8	59.5	22.0	35.8	-10.6
Others	..	..	30.0	3.4	42.9	16.9	57.8	24.5	50.5	22.8	39.5	11.6
Investment in branches and FCRCs	..	..	10.5	10.5	6.5	6.5	8.0	8.0	14.2	13.8	8.8	8.8
Other	..	..	19.5	-7.1	36.4	10.4	49.8	16.5	36.3	9.0	30.7	2.8
(i) International institutions	..	..	9.8	-10.2	12.4	-6.6	24.3	4.0	23.5	7.4	28.6	12.5
(ii) Others	..	..	9.7	3.1	24.0	17.0	25.5	12.5	12.8	1.6	2.1	-9.7
Total	..	..	175.5	64.9	135.5	26.2	163.0	40.1	182.1	56.9	116.7	-18.1
Investment in branches and FCRCs	..	..	27.3	25.3	23.1	21.9	34.1	33.4	49.6	46.4	29.1	28.4
Other	..	..	148.2	39.6	112.4	4.3	128.9	6.7	132.5	10.5	87.6	-46.5

Note : Figures for flows are exclusive of valuation changes and hence would not tally with the changes in outstanding investments which include valuation changes.

credits relating to ships secured from Japan. Japanese investment declined from Rs. 55 crores in 1972 to Rs. 49 crores in 1973, with negligible fresh inflows. The share of Japan in total outstanding foreign liabilities of corporate enterprises in India declined from 3.1 per cent in 1972 to 2.7 per cent in 1973. Manufacturing industries accounted for nearly nine-tenths of liabilities to Japan.

Liabilities to Italy which had declined to Rs. 84 crores in 1972 further declined to Rs. 79 crores during the year under reference, over four-fifths of which was owed by manufacturing industries. Liabilities of petroleum industry to Italy, all of which were in the form of creditor liabilities, declined from Rs. 9 crores or 11 per cent of the total in 1972 to Rs. 8 crores or 10 per cent in 1973.

The outstanding total long-term liabilities to international institutions, entirely in the form of creditor liabilities, increased from

Rs. 90 crores in 1972 to Rs. 108 crores in 1973. These accounted for about 6 per cent of the total foreign long-term liabilities of corporate enterprises and over 11 per cent of the sector's long-term creditor liabilities. Over four-fifths of the liabilities to international institutions in 1973 was in services and the remaining in manufacturing industries.

Commercial Banks

Foreign liabilities of commercial banks declined during 1973 by Rs. 7 crores to Rs. 90 crores (Table 10). Their foreign assets, on the other hand, registered a sharp rise of Rs. 22 crores to Rs. 54 crores. The rise was mainly accounted for by larger foreign currency holdings. In the result, net liabilities of commercial banks showed a decline of 45 per cent, from Rs. 65 crores at the end of March 1972 to Rs. 36 crores in 1973.

TABLE 10.—BANKING: FOREIGN ASSETS AND LIABILITIES

(Rs. crores)

As at the end of March	1969	1970	1971	1972	1973
I. Assets	42.4	27.8	40.9	31.6	53.8
II. Liabilities	80.3	90.9	96.6	96.8	89.6
III. Net position	-37.9	-63.1	-55.7	-65.2	-35.8

Insurance Companies

Foreign liabilities of insurance companies aggregated Rs. 75 crores in 1973 as against Rs. 73 crores in 1972 (Table 11). The increase was due to transactions of the Life Insurance Corporation of India. The share of the LIC in the foreign liabilities of insurance companies was more or less unchanged at around 77 per cent.

The growth of foreign assets of insurance companies showed a modest improvement.

These moved up from Rs. 30 crores in 1972 to Rs. 31 crores in 1973. The Life Insurance Corporation of India accounted for the entire rise in the assets in 1973, its share in the foreign assets of insurance companies marginally improving to 90 per cent.

With a slightly larger increase in liabilities than that in assets, the net foreign liabilities of insurance companies marginally moved up over the year by half a crore of rupees to Rs. 43 crores in 1973.

TABLE 11.—INSURANCE COMPANIES: FOREIGN ASSETS AND LIABILITIES

		(Rs. crores)				
As at the end of March		1969	1970	1971	1972	1973
I. Assets	.. .. .	29.1	29.8	29.9	30.3	31.4
1. Life Insurance Corporation of India	.. .. .	25.9	26.6	26.7	27.1	28.2
2. Other rupee companies@	.. .. .	3.2	3.2	3.2	3.2	3.2
II. Liabilities	.. .. .	70.1	71.2	74.0	73.1	74.7
1. Life Insurance Corporation of India	.. .. .	59.7	59.0	60.0	56.6	58.2
2. Other rupee companies@	.. .. .	8.4	8.4	8.4	8.4	8.4
3. Branches (net)	.. .. .	2.0	3.8	5.6	8.1	8.1
III. Net position	.. .. .	-41.0	-41.4	-44.1	-42.8	-43.3
1. Life Insurance Corporation of India	.. .. .	-33.8	-32.4	-33.3	-29.5	-30.0
2. Others	.. .. .	-7.2	-9.0	-10.8	-13.3	-13.3

Notes: 1. Assets cover (i) L.I.C.'s investments in fixed assets, foreign shares, securities, debentures and loans and advances due from persons resident abroad against mortgages but exclude other loans and advances including those against policies; and (ii) investments in foreign shares, securities, debentures, loans/advances and fixed assets of Indian insurance companies engaged in non-life business.

2. Liabilities cover (i) L.I.C.'s provision for life funds for branches abroad and not their actuarial reserve value; (ii) the net investment of branches of foreign insurance companies and (iii) the value of unexpired risk in respect of non-life business of Indian insurance companies.

@ These are as per the Survey of India's Foreign Liabilities and Assets, 1961; it has not been possible to indicate the correct position in this regard in the absence of such a survey subsequently.

STATEMENT I—OFFICIAL SECTOR : FOREIGN ASSETS AND LIABILITIES

(Rs. crores)

As at the end of March	1969			1970			1971		
	Assets	Liabilities	Net position	Assets	Liabilities	Net position	Assets	Liabilities	Net position
	1	2	3	4	5	6	7	8	9
Country									
Burma	5.7	0.2	5.5	4.1	0.2	3.9	2.4	0.3	2.1
Canada	-1.2	63.0	-61.8	1.1	96.4	-95.3	1.1	138.9	-137.8
Ceylon	1.5	0.3	1.2	3.5	0.2	3.3	6.0	0.2	5.8
Germany (West)	34.1	448.6	-414.5	26.0	514.9	-488.9	56.6	533.4	-476.8
Japan	11.6	249.3	-237.7	11.0	274.2	-263.2	13.0	289.8	-276.8
Pakistan	300.5	24.7	275.8	300.5	24.6	275.9	300.5	24.6	275.9
U.K. @	171.4	508.7	-337.3	251.6	566.1	-314.5	195.9	622.4	-426.5
U.S.A.	170.5	3766.3	-3595.8	245.6	4084.4	-3838.8	171.0	4375.8	-4204.8
U.S.S.R.	—	468.6	-468.6	—	466.4	-466.4	—	431.2	-431.2
Other countries	35.8	246.8	-211.0	46.2	244.6	-198.4	58.4	287.0	-228.6
International institutions	207.5	1387.9	-1180.4	211.6	1343.1	-1131.5	254.8	1238.6	-983.8
SDRs	—	—	—	92.0	—	92.0	111.7	—	111.7
Total	939.8	7164.4	-6224.6	1193.2	7615.1	-6421.9	1171.4	7942.2	-6770.8

STATEMENT I—

(Rs. crores)

As at the end of March	1972			1973		
	Assets	Liabilities	Net position	Assets	Liabilities	Net position
	10	11	12	13	14	15
Country						
Burma	1.3	0.3	1.0	1.3	0.3	1.0
Canada	0.8	175.3	-174.5	0.8	235.6	-234.8
Ceylon	5.9	0.2	5.7	7.5	0.3	7.2
Germany (West)	120.0	599.2	-479.2	116.2	723.5	-607.3
Japan	24.8	346.4	-321.6	31.2	435.8	-404.6
Pakistan	300.5	24.5	276.0	300.5	24.5	276.0
U.K.	220.7	730.9	-510.2	248.4	823.9	-575.5
U.S.A.	112.5	4512.1	-4399.6	71.0	4747.0	-4676.0
U.S.S.R.	—	411.7	-411.7	20.2	341.0	-320.8
Other countries	57.1	378.4	-321.3	62.9	430.7	-367.8
International institutions	254.8	1264.4	-1009.6	261.8	1460.8	-1199.0
SDRs	185.8	—	185.8	184.9	—	184.9
Total	1284.2	8443.4	-7159.2	1306.7	9223.4	-7916.7

Notes : 1. Includes RBI, but excludes state-owned corporate industrial and commercial enterprises.

2. Assets cover foreign exchange reserves (excluding gold holdings), India's subscriptions to international institutions such as the IMF, IBRD, IDA, ADB, etc., outstanding loans extended to foreign governments including those extended to East European countries under Technical Credit Agreements and the Partition Debt of Rs. 300 crores payable by Pakistan.

3. Liabilities cover (i) net outstanding liabilities to the IMF, for drawings as well as for charges paid in rupees; (ii) net outstanding loans/credits obtained from foreign governments (including loans out of PL. 480 and PL. 665 counterpart funds) and international institutions, (iii) rupee deposit liabilities (including PL. 480 and PL. 665 balances, and redeposits of principal repayments and interest payments on account of TCA, PL. 480 and DLF/AID loans) to foreign governments and international institutions; (iv) net outstanding liabilities to Kuwait, Bahrain and Qatar in respect of withdrawal of Indian currency from these countries; (v) non-resident holdings of Indian Government securities, and (vi) net outstanding liabilities in respect of foreign suppliers' credits for imports.

@ Excludes Rs. 20.6 crores (₹15,466,928) representing unexpired liability for British Government 5% war loan 1924-47, the liability for which remains suspended.

STATEMENT II—CORPORATE INDUSTRIAL AND COMMERCIAL ENTERPRISES: OUTSTANDING LONG-TERM FOREIGN LIABILITIES AS AT THE END OF MARCH 1969

(Industry-wise)										(Rs. crores)
Industry group	Investment in branches and FCRCs					Other liabilities				
	Branches	FCRCs			Total (1+4)	Equity investment	Creditor liabilities	Total (6+7)	Of which (i.e. 8) State-owned enterprises	Total (5+8)
		Subsidiaries	Others	Total (2+3)						
	1	2	3	4	5	6	7	8	9	10
I. PLANTATIONS	109.5	12.5	0.5	13.0	122.5	4.1	1.1	5.2	—	127.7
II. MINING	13.6	—	0.1	0.1	3.7	2.8	4.8	7.6	3.2	11.3
III. PETROLEUM	59.2	50.3	22.0	72.3	131.5	5.6	58.6	64.2	47.3	195.7
IV. MANUFACTURING	30.0	269.5	92.5	362.0	392.0	48.8	461.8	510.6	106.6	902.6
1. Foods, beverages, etc.	0.9	36.2	3.4	39.6	40.5	2.6	6.6	9.2	0.3	49.7
(i) Cigarettes and tobacco	—	29.5	2.4	31.9	31.9	0.2	0.5	0.7	—	32.6
(ii) Others	0.9	6.7	1.0	7.7	8.6	2.4	6.1	8.5	0.3	17.1
2. Textile products	7.2	6.6	3.9	10.5	17.7	7.2	48.6	55.8	0.3	73.5
(i) Cotton goods	—	2.2	1.9	4.1	4.1	3.1	26.3	29.4	—	33.5
(ii) Jute and coir goods	7.2	—	0.5	0.5	7.7	1.3	0.9	2.2	—	9.9
(iii) Others	—	4.4	1.5	5.9	5.9	2.8	21.4	24.2	0.3	30.1
3. Transport equipment	—	18.7	7.0	25.7	25.7	4.6	32.1	56.7	0.5	82.4
(i) Automobiles and accessories	—	13.7	6.7	20.4	20.4	2.6	33.4	36.0	0.1	56.4
(ii) Others	—	5.0	0.3	5.3	5.3	2.0	18.7	20.7	0.4	26.0
4. Machinery and machine tools	1.2	13.0	10.8	23.8	25.0	4.7	24.2	28.9	6.8	53.9
5. Metals and metal products	3.8	38.9	18.5	57.4	61.2	7.7	84.6	92.3	15.5	153.5
(i) Iron and steel products	1.5	19.2	11.2	30.4	31.9	6.1	51.7	57.8	14.8	89.7
(ii) Others	2.3	19.7	7.3	27.0	29.3	1.6	32.9	34.5	0.7	63.8
6. Electrical goods and machinery	—	28.4	12.9	41.3	41.3	5.7	29.0	34.7	11.5	76.0
7. Chemicals and allied products	6.7	83.1	26.0	109.1	115.8	11.8	165.0	176.8	68.7	292.6
(i) Chemicals	—	23.4	19.3	42.7	42.7	10.4	153.2	163.6	68.6	206.3
(ii) Medicines & pharmaceuticals	5.8	31.0	5.5	36.5	42.3	0.4	7.5	7.9	—	50.2
(iii) Others	0.9	28.7	1.2	29.9	30.8	1.0	4.3	5.3	0.1	36.1
8. Miscellaneous	10.2	44.6	10.0	54.6	64.8	4.5	51.7	56.2	3.0	121.0
(i) Building materials	1.5	6.1	1.7	7.8	9.3	2.2	8.4	10.6	—	19.9
(ii) Rubber goods	—	21.9	1.7	23.6	23.6	1.0	10.5	11.5	—	35.1
(iii) Others	8.7	16.6	6.6	23.2	31.9	1.3	32.8	34.1	3.0	66.0
V. SERVICES	63.0	15.7	9.3	25.0	88.0	15.2	278.8	294.0	123.1	382.0
1. Trading	17.4	7.2	1.2	8.4	25.8	2.0	15.4	17.4	9.7	43.2
(i) Foods, beverages, etc.	8.9	—	—	—	8.9	—	—	—	—	8.9
(ii) Textile products	—	0.2	0.1	0.3	0.3	0.2	0.1	0.3	—	0.6
(iii) Transport equipment	0.1	—	—	—	0.1	0.4	0.2	0.6	—	0.7
(iv) Machinery and machine tools	2.7	2.1	—	2.1	4.8	0.1	0.3	0.4	—	5.2
(v) Metals and metal products	—	0.2	—	0.2	0.2	—	—	—	—	0.2
(vi) Electrical goods and machinery	1.0	1.9	0.5	2.4	3.4	0.1	2.4	2.5	—	5.9
(vii) Chemicals and allied products	0.4	0.3	0.1	0.1	0.8	0.2	—	0.2	—	1.0
(viii) Exporters and importers	0.3	0.5	0.4	0.9	1.2	0.2	4.2	4.4	1.6	5.6
(ix) Others	4.0	2.0	0.1	2.1	6.1	0.8	8.2	9.0	8.1	15.1
2. Construction, utilities and transport	42.7	0.1	3.2	3.3	46.0	4.4	172.7	177.1	83.7	223.1
3. Financial	—	0.9	0.9	1.8	1.8	4.0	87.8	91.8	29.6	93.6
4. Miscellaneous	2.9	7.5	4.0	11.5	14.4	4.8	2.9	7.7	0.1	22.1
(i) Managing agents	1.0	6.5	3.2	9.7	10.7	4.5	1.3	5.8	—	16.5
(ii) Others	1.9	1.0	0.8	1.8	3.7	0.3	1.6	1.9	0.1	5.6
Total	265.3	348.0	124.4	472.4	737.7	76.5	805.1	881.6	280.2	1619.3

- Notes: 1. Data on outstanding long-term foreign liabilities of corporate industrial and commercial enterprises represent the book value of net outstanding foreign liabilities including charges due to revaluation of such investment and switchover in business and accounting practices of companies.
2. Investment in the foreign controlled rupee companies (FCRCs) represents net investment of the country of control in the equity shares and its proportionate share in the free reserves.
3. Data on equity under other foreign liabilities represent foreign equity investment in the non-foreign controlled Indian joint stock companies and investment in ordinary shares of foreign controlled rupee companies (FCRCs) by countries other than the country of control.
4. Creditor liabilities represent (i) foreign loans, including suppliers' credits for imports and (ii) foreign participation in the debentures and preference shares of all Indian joint stock companies including FCRCs.
5. Foreign liabilities of State-owned enterprises represent non-resident participation in the equity and debentures issue, and loans/credits directly repayable by the enterprises to foreign parties; these do not cover project loans contracted by the Government of India under various development programmes, though used by the enterprises.

STATEMENT II (Continued)—CORPORATE INDUSTRIAL AND COMMERCIAL ENTERPRISES: OUTSTANDING LONG-TERM FOREIGN LIABILITIES AS AT THE END OF MARCH 1970

(Industry-wise)

(Rs. crores)—

Industry group	Investment in branches and FCRCs					Other liabilities				
	Branches	FCRCs			Total (1+4)	Equity invest- ment	Creditor liabili- ties	Total (6 | 7)	Of which (i.e. 8) State- owned enter- prises	Total (5+8)
		Subsi- diaries	Others	Total (2+3)						
1	2	3	4	5	6	7	8	9	10	
I. PLANTATIONS	107.8	13.0	0.1	13.1	120.9	4.2	1.1	5.3	—	126.1
II. MINING	3.4	2.8	—	2.8	6.2	2.8	4.8	7.6	3.3	13.1
III. PETROLEUM	56.1	45.4	21.9	67.3	123.4	5.6	57.6	63.2	40.3	166.4
IV. MANUFACTURING	31.6	304.4	106.2	410.6	442.2	52.8	458.6	511.4	131.2	953.4
1. Foods, beverages, etc.	1.6	36.1	3.5	39.6	41.2	2.7	7.5	10.2	0.3	51.4
(i) Cigarettes and tobacco	—	28.3	2.6	30.9	30.9	0.2	1.3	1.5	—	32.4
(ii) Others	1.6	7.8	0.9	8.7	10.3	2.5	6.2	8.7	0.3	19.0
2. Textile products	5.8	7.5	8.9	16.4	22.2	7.5	44.7	52.2	0.3	74.4
(i) Cotton goods	—	2.5	5.9	8.4	8.4	3.4	22.6	26.0	—	34.4
(ii) Jute and coir goods	5.8	—	0.6	0.6	6.4	1.3	0.8	2.1	—	8.5
(iii) Others	—	5.0	2.4	7.4	7.4	2.8	21.3	24.1	0.3	31.5
3. Transport equipment	—	19.0	7.7	26.7	26.7	4.8	48.6	53.4	0.6	89.1
(i) Automobiles and accessories	—	14.8	7.4	22.2	22.2	2.7	31.8	34.5	0.1	56.7
(ii) Others	—	4.2	0.3	4.5	4.5	2.1	16.8	18.9	0.5	23.4
4. Machinery and machine tools	1.3	14.8	12.3	27.1	28.4	4.9	20.9	25.8	5.6	54.2
5. Metals and metal products	4.1	40.7	20.4	61.1	65.2	9.1	78.4	87.5	19.2	152.7
(i) Iron and steel products	1.6	19.1	11.4	30.5	32.1	6.9	48.6	55.5	18.7	87.6
(ii) Others	2.5	21.6	9.0	30.6	33.1	2.2	29.8	32.0	0.5	65.1
6. Electrical goods and machinery	—	34.3	14.0	48.3	48.3	6.4	29.9	36.3	14.9	84.6
7. Chemicals and allied products	8.0	93.7	28.4	122.1	130.1	13.0	180.3	193.3	87.6	323.4
(i) Chemicals	—	25.6	20.3	45.9	45.9	11.4	169.4	180.8	87.3	226.7
(ii) Medicines & pharmaceuticals	6.8	35.8	6.5	42.3	49.1	0.5	7.6	8.1	0.2	57.2
(iii) Others	1.2	32.3	1.6	33.9	35.1	1.1	3.3	4.4	0.1	39.5
8. Miscellaneous	10.8	58.3	11.0	69.3	80.1	4.4	48.3	52.7	2.7	132.8
(i) Building materials	1.2	6.3	2.8	9.1	10.3	2.2	7.1	9.3	—	19.6
(ii) Rubber goods	—	24.7	2.0	26.7	26.7	1.0	9.5	10.5	—	37.2
(iii) Others	9.6	27.3	6.2	33.5	43.1	1.2	31.7	32.9	2.7	76.0
V. SERVICES	23.9	7.7	11.1	18.8	42.7	28.7	289.4	318.1	127.3	360.8
1. Trading	12.1	4.8	1.7	6.5	18.6	2.0	13.2	15.2	8.4	33.8
(i) Foods, beverages, etc.	3.7	—	—	—	3.7	—	0.1	0.1	—	3.8
(ii) Textile products	—	0.2	0.1	0.3	0.3	0.2	0.1	0.3	—	0.6
(iii) Transport equipment	0.1	—	—	—	0.1	0.4	0.1	0.5	—	0.6
(iv) Machinery and machine tools	2.3	1.3	0.3	1.6	3.9	0.1	0.3	0.4	—	4.3
(v) Metals and metal products	—	—	—	—	—	—	—	—	—	—
(vi) Electrical goods and machinery	0.9	0.5	0.5	1.0	1.9	0.1	1.2	1.3	—	3.2
(vii) Chemicals and allied products	0.1	0.1	0.2	0.3	0.4	0.2	—	0.2	—	0.6
(viii) Exporters and importers	0.4	0.5	0.5	1.0	1.4	0.2	4.1	4.3	1.4	5.7
(ix) Others	4.6	2.2	0.1	2.3	6.9	0.8	7.3	8.1	7.0	15.0
2. Construction, utilities and transport	9.1	0.6	2.5	3.1	12.2	17.9	182.3	200.2	89.3	212.4
3. Financial	—	0.4	1.0	1.4	1.4	4.0	91.1	95.1	29.5	96.5
4. Miscellaneous	2.7	1.9	5.9	7.8	10.5	4.8	2.8	7.6	0.1	18.1
(i) Managing agents	0.5	1.2	5.2	6.4	6.9	4.5	1.3	5.8	—	12.7
(ii) Others	2.2	0.7	0.7	1.4	3.6	0.3	1.5	1.8	0.1	5.4
Total	222.8	373.3	139.3	512.6	735.4	94.	811.5	905.6	302.1	1641.

**STATEMENT II (Continued)—CORPORATE INDUSTRIAL AND COMMERCIAL ENTERPRISES: OUTSTANDING
LONG-TERM FOREIGN LIABILITIES AS AT THE END OF MARCH 1971**

(Industry-wise)										(Rs. crores)	
Industry group	Investment in branches and FCRCs					Other liabilities					
	Branch- es	FCRCs			Total (1+4)	Equity invest- ment	Creditor liabili- ties	Total (6+7)	Of which (i.e. 8) State- owned enter- prises	Total (5+8)	
		Subsi- diaries	Others	Total (2+3)							
	1	2	3	4	5	6	7	8	9	10	
I. PLANTATIONS	106.2	13.6	0.1	13.7	119.9	4.2	1.3	5.3	--	125.2	
II. MINING	3.6	2.7	--	2.7	6.3	2.8	7.1	9.9	6.0	16.2	
III. PETROLEUM	52.7	40.7	22.4	63.1	115.8	5.6	50.4	56.0	34.8	171.8	
IV. MANUFACTURING	35.7	324.3	125.7	450.0	485.7	55.3	428.2	483.5	130.8	969.2	
1. Foods, beverages, etc.	1.8	37.9	3.8	41.7	43.5	2.7	6.3	9.1	0.2	52.6	
(i) Cigarettes and tobacco	--	29.1	2.8	31.9	31.9	0.2	0.5	0.7	--	32.6	
(ii) Others	1.8	8.8	1.0	9.8	11.6	2.5	5.9	8.4	0.2	20.0	
2. Textile products	8.3	7.9	9.0	16.9	25.2	7.5	38.8	46.3	0.3	71.5	
(i) Cotton goods	--	2.7	5.3	8.0	8.0	3.4	19.2	22.6	--	30.6	
(ii) Jute and coir goods	8.3	--	0.5	0.5	8.8	1.3	0.8	2.1	--	10.9	
(iii) Others	--	5.2	3.2	8.4	8.4	2.8	18.8	21.6	0.3	30.0	
3. Transport equipment	--	19.8	7.9	27.7	27.7	5.0	44.6	49.6	0.5	77.3	
(i) Automobiles and accessories	--	15.8	7.9	23.7	23.7	2.7	30.9	33.6	0.1	57.2	
(ii) Others	--	4.0	--	4.0	4.0	2.3	13.7	16.0	0.4	20.0	
4. Machinery and machine tools	1.3	16.7	13.4	30.1	31.4	5.9	18.2	24.1	4.7	55.5	
5. Metals and metal products	4.3	44.9	24.1	69.0	73.3	9.2	66.1	75.3	18.9	148.6	
(i) Iron and steel products	1.6	20.7	12.9	33.6	35.2	7.0	38.6	45.6	18.5	80.8	
(ii) Others	2.7	24.2	11.2	35.4	38.1	2.2	27.5	29.7	0.4	67.8	
6. Electrical goods and machinery	--	37.6	15.2	52.8	52.8	6.6	20.6	35.2	14.9	88.0	
7. Chemicals and allied products	9.5	99.5	40.6	140.1	149.6	13.6	177.7	191.3	88.8	340.9	
(i) Chemicals	--	27.7	30.9	58.6	58.6	11.4	167.6	179.0	88.4	237.6	
(ii) Medicines & pharmaceuticals	7.9	37.5	7.7	45.2	53.1	0.5	7.2	7.7	0.2	60.8	
(iii) Others	1.6	34.3	2.0	36.3	37.9	1.7	2.9	4.6	0.2	42.5	
8. Miscellaneous	10.5	60.0	11.7	71.7	82.2	4.8	47.8	52.6	2.5	134.8	
(i) Building materials	1.2	6.6	3.0	9.6	10.8	2.3	6.1	8.4	--	19.2	
(ii) Rubber goods	--	25.0	2.4	27.4	27.4	1.0	7.9	8.9	--	36.3	
(iii) Others	9.3	28.4	6.3	34.7	44.0	1.5	33.8	35.3	2.5	79.3	
V. SERVICES	20.6	7.1	11.9	19.0	39.6	28.7	328.9	357.6	163.4	397.2	
1. Trading	10.8	5.1	1.7	6.8	17.6	2.0	11.3	13.3	7.3	30.9	
(i) Foods, beverages, etc.	3.2	0.3	--	0.3	3.5	--	0.3	0.3	--	3.6	
(ii) Textile products	-0.3	0.2	0.1	0.3	--	0.2	0.1	0.3	--	0.3	
(iii) Transport equipment	0.1	--	--	--	0.1	0.4	0.1	0.5	--	0.6	
(iv) Machinery and machine tools	2.6	1.5	0.3	1.8	4.4	0.1	--	0.1	--	4.5	
(v) Metals and metal products	--	-0.3	--	-0.3	-0.3	--	--	--	--	-0.3	
(vi) Electrical goods and machinery	0.7	0.5	0.6	1.1	1.8	0.1	0.9	1.0	--	2.8	
(vii) Chemicals and allied products	--	0.3	0.2	0.3	0.3	0.2	--	0.2	--	0.5	
(viii) Exporters and importers	0.1	0.4	0.4	0.8	0.9	0.2	4.0	4.2	1.4	5.1	
(ix) Others	4.4	2.4	0.1	2.5	6.9	0.8	6.1	6.9	5.9	13.8	
2. Construction, utilities and transport	7.3	0.1	3.5	3.6	10.9	17.9	212.4	230.3	127.5	241.2	
3. Financial	0.1	0.4	1.0	1.4	1.5	4.0	102.2	106.2	28.6	107.7	
4. Miscellaneous	2.4	1.5	5.7	7.2	9.6	4.8	3.0	7.8	--	17.4	
Total	218.8	388.4	160.1	548.5	767.3	96.6	815.7	912.3	335.0	1679.6	

STATEMENT II (Continued)—CORPORATE INDUSTRIAL AND COMMERCIAL ENTERPRISES: OUTSTANDING LONG-TERM FOREIGN LIABILITIES AS AT THE END OF MARCH 1972

(Industry-wise)										(Rs. crores)	
Industry group	Investment in branches and FCRCs					Other liabilities					
	Branch- es	FCRCs			Total (1+4)	Equity invest- ment	Creditor liabili- ties	Total (6+7)	Of which (i.e. 8) State- owned enter- prises	Total (5+8)	
		Subsidi- aries	Others	Total (2+3)							
1	2	3	4	5	6	7	8	9	10		
I. PLANTATIONS	106.3	14.1	0.1	14.2	120.5	4.2	1.2	5.4	—	125.9	
II. MINING	4.0	2.6	—	2.6	6.6	2.8	6.1	8.9	5.5	15.5	
III. PETROLEUM	59.0	38.9	24.7	63.6	122.6	5.6	50.5	56.1	36.2	178.7	
IV. MANUFACTURING	38.4	344.6	141.9	486.5	524.9	55.3	424.5	479.8	126.4	1004.7	
1. Foods, beverages, etc.	2.4	40.2	4.3	44.5	46.9	2.7	5.8	8.5	0.2	55.4	
(i) Cigarettes and tobacco	—	30.3	3.1	33.4	33.4	0.2	0.3	0.5	—	33.9	
(ii) Others	2.4	9.9	1.2	11.1	13.5	2.5	5.5	8.0	0.2	21.5	
2. Textile products	7.1	7.2	8.9	16.1	23.2	7.5	34.0	41.5	0.2	64.7	
(i) Cotton goods	—	2.7	4.7	7.4	7.4	3.4	15.1	18.5	—	25.9	
(ii) Jute and coir goods	7.1	—	0.5	0.5	7.6	1.3	0.7	2.0	—	9.6	
(iii) Others	—	4.5	3.7	8.2	8.2	2.8	18.2	21.0	0.2	29.2	
3. Transport equipment	—	20.1	8.3	28.4	28.4	5.1	41.4	46.5	0.5	74.9	
(i) Automobiles and accessories	—	16.6	8.5	25.1	25.1	2.7	30.0	32.7	0.1	57.8	
(ii) Others	—	3.5	—0.2	3.3	3.3	2.4	11.4	13.8	0.4	17.1	
4. Machinery and machine tools	1.4	18.1	15.4	33.5	34.9	5.8	15.6	21.4	4.2	56.3	
5. Metals and metal products	4.5	50.0	27.2	77.2	81.7	9.3	59.7	69.0	19.6	150.7	
(i) Iron and steel products	1.9	22.4	14.0	36.4	38.3	7.1	33.7	40.8	19.1	79.1	
(ii) Others	2.6	27.6	13.2	40.8	43.4	2.2	26.0	28.2	0.5	71.6	
6. Electrical goods and machinery	—	40.9	17.5	58.4	58.4	6.7	26.9	33.6	14.1	92.0	
7. Chemicals and allied products	11.1	103.7	48.5	152.2	163.3	13.4	195.7	209.1	85.5	372.4	
(i) Chemicals	—	26.3	38.1	64.4	64.4	11.2	187.3	198.5	85.2	262.9	
(ii) Medicines & pharmaceuticals	9.5	40.6	9.5	50.1	59.6	0.5	6.1	6.6	0.2	66.2	
(iii) Others	1.6	36.8	0.9	37.7	39.3	1.7	2.3	4.0	0.1	43.3	
8. Miscellaneous	11.9	64.4	11.8	76.2	88.1	4.8	45.4	50.2	2.1	138.3	
(i) Building materials	1.3	6.7	3.4	10.1	11.4	2.3	5.5	7.8	—	19.2	
(ii) Rubber goods	—	26.7	2.5	29.2	29.2	1.0	8.0	9.0	—	38.2	
(iii) Others	10.6	31.0	5.9	36.9	47.5	1.5	31.9	33.4	2.1	80.9	
V. SERVICES	23.3	8.1	10.4	18.5	41.8	29.4	359.7	389.1	189.6	430.9	
1. Trading	11.3	5.4	2.4	7.8	19.1	2.0	9.9	11.9	6.4	31.0	
(i) Foods, beverages, etc.	2.5	0.3	—	0.3	2.8	—	0.1	0.1	—	2.9	
(ii) Textile products	—	0.2	0.1	0.3	0.3	0.2	0.1	0.3	—	0.6	
(iii) Transport equipment	—	—	—	—	—	0.4	0.1	0.5	—	0.5	
(iv) Machinery and machine tools	2.3	1.3	0.6	1.9	4.2	0.1	—	0.1	—	4.3	
(v) Metals and metal products	0.1	—0.1	—	—0.1	—	—	—	—	—	—	
(vi) Electrical goods and machinery	0.5	0.5	1.0	1.5	2.0	0.1	1.0	1.1	—	3.1	
(vii) Chemicals and allied products	—	—	0.2	0.2	0.2	0.2	—	0.2	—	0.4	
(viii) Exporters and importers	0.1	0.4	0.4	0.8	0.9	0.2	3.4	3.6	1.4	4.5	
(ix) Others	5.8	2.8	0.1	2.9	8.7	0.8	5.2	6.0	5.0	14.7	
2. Construction, utilities and transport	9.4	—	1.2	1.2	10.6	17.9	230.6	248.5	149.9	259.1	
3. Financial	—	0.4	0.9	1.3	1.3	4.5	116.9	121.4	33.3	122.7	
4. Miscellaneous	2.6	2.3	5.9	8.2	10.8	5.0	2.3	7.3	—	18.1	
Total	231.0	498.3	177.1	585.4	816.4	97.3	842.0	939.3	358.7	1755.7	

**STATEMENT II (Concl.)—CORPORATE INDUSTRIAL AND COMMERCIAL ENTERPRISES: OUTSTANDING
LONG-TERM FOREIGN LIABILITIES AS AT THE END OF MARCH 1973**

(Industry-wise)											(Rs. crores)	
Industry group	Investment in branches and FCRCs					Other liabilities						
	Branches	FCRCs			Total (1+4)	Equity invest- ment	Creditor liabili- ties	Total (6+7)	Of which (i.e. 8) State- owned enter- prises	Total (5+8)		
		Subsi- diaries	Others	Total (2+3)								
											1	2	3	4	5	6	7	8	9	10
I. PLANTATIONS	100.0	14.4	0.2	14.6	114.6	4.2	1.2	5.4	—	120.0		
II. MINING	4.1	2.7	—	2.7	6.8	2.8	5.6	8.4	5.0	15.2		
III. PETROLEUM	60.6	36.4	25.7	62.1	122.7	5.6	44.8	50.4	28.9	173.1		
IV. MANUFACTURING	41.5	390.5	154.4	544.9	586.4	56.8	416.0	472.8	99.5	1059.2		
1. Foods, beverages, etc.	3.3	40.5	4.4	44.9	48.2	2.7	5.4	8.1	0.2	56.3		
(i) Cigarettes and tobacco	—	30.2	3.3	33.5	33.5	0.2	0.2	0.4	—	33.9		
(ii) Others	3.3	10.3	1.1	11.4	14.7	2.5	5.2	7.7	0.2	22.4		
2. Textile products	8.3	7.0	10.4	17.4	25.7	7.6	30.5	38.1	0.2	63.8		
(i) Cotton goods	—	2.2	5.5	7.7	7.7	3.4	13.6	17.0	—	24.7		
(ii) Jute and coir goods	8.3	—	0.5	0.5	8.8	1.4	0.6	2.0	—	10.8		
(iii) Others	—	4.8	4.4	9.2	9.2	2.8	16.3	19.1	0.2	28.3		
3. Transport equipment	—	21.5	8.6	30.1	30.1	5.1	40.5	45.6	0.3	75.7		
(i) Automobiles and accessories	—	18.0	8.9	26.9	26.9	2.7	31.4	34.1	—	61.0		
(ii) Others	—	3.5	0.3	3.2	3.2	2.4	9.1	11.5	0.3	14.7		
4. Machinery and machine tools	1.5	20.0	17.7	37.7	39.2	6.0	14.1	20.1	4.1	59.3		
5. Metals and metal products	4.7	52.5	27.4	79.9	84.6	9.3	56.8	66.1	21.3	150.7		
(i) Iron and steel products	2.2	23.4	13.7	37.1	39.3	7.1	33.4	40.5	20.9	79.8		
(ii) Others	2.5	29.1	13.7	42.8	45.3	2.2	23.4	25.6	0.4	70.9		
6. Electrical goods and machinery	—	45.0	16.6	61.6	61.6	7.0	25.0	32.0	12.3	93.6		
7. Chemicals and allied products	11.4	125.0	56.5	181.5	192.9	14.1	202.9	217.0	60.3	409.9		
(i) Chemicals	—	28.2	43.6	71.8	71.8	11.3	195.4	206.7	60.0	278.5		
(ii) Medicines & pharmaceuticals	9.7	43.5	11.7	55.2	64.9	0.5	5.4	5.9	0.2	70.8		
(iii) Others	1.7	53.3	1.2	54.5	56.2	2.3	2.1	4.4	0.1	60.6		
8. Miscellaneous	12.3	79.0	12.8	91.8	104.1	5.0	40.8	45.8	0.8	149.9		
(i) Building materials	1.8	6.9	3.7	10.6	12.4	2.3	5.1	7.4	—	19.8		
(ii) Rubber goods	—	40.9	2.6	43.5	43.5	1.0	6.6	7.6	—	151.1		
(iii) Others	10.5	31.2	6.5	37.7	48.2	1.7	29.1	30.8	0.8	79.0		
V. SERVICES	18.5	8.6	9.4	18.0	36.5	29.9	382.4	412.3	174.4	448.8		
1. Trading	12.4	5.7	2.3	8.0	20.4	2.1	7.8	9.9	5.0	30.3		
(i) Foods, beverages, etc.	3.4	0.2	0.1	0.3	3.7	—	0.1	0.1	—	3.8		
(ii) Textile products	0.2	0.2	0.1	0.3	0.5	0.2	0.1	0.3	—	0.8		
(iii) Transport equipment	0.1	—	—	—	0.1	0.4	—	0.4	—	0.5		
(iv) Machinery and machine tools	2.7	1.2	0.5	1.7	4.4	0.2	—	0.2	—	4.6		
(v) Metals and metal products	0.1	0.1	—	0.1	—	—	—	—	—	—		
(vi) Electrical goods and machinery	0.4	0.5	1.0	1.5	1.9	0.1	1.0	1.1	—	3.0		
(vii) Chemicals and allied products	—	—	0.1	0.1	0.1	0.2	—	0.2	—	0.3		
(viii) Exporters and importers	0.2	0.4	0.5	0.9	1.1	0.2	2.6	2.8	1.2	3.9		
(ix) Others	5.3	3.3	0.1	3.4	8.7	0.8	4.0	4.8	3.8	13.5		
2. Construction, utilities and transport	3.3	—	1.0	1.0	4.3	18.0	224.3	242.3	136.9	246.6		
3. Financial	—	0.4	0.9	1.3	1.3	4.5	148.0	152.5	32.5	153.8		
4. Miscellaneous	2.8	2.5	5.2	7.7	10.5	5.3	2.3	7.6	—	18.1		
Total	224.7	432.6	189.7	642.3	867.0	99.3	850.0	949.3	307.8	1816.3		

STATEMENT III—CORPORATE INDUSTRIAL AND COMMERCIAL ENTERPRISES: NET INFLOW OF LONG-TERM FOREIGN LIABILITIES DURING 1968-69

(Industry-wise)

(Rs. crores)

Industry group	Investm. at in branches and FCRCs					Other liabilities			
	Branches	FCRCs			Total (1+4)	Equity invest- ment	Creditor liabili- ties	Total (6+7)	Total (5+8)
		Subsidi- aries	Others	Total (2+3)					
1	2	3	4	5	6	7	8	9	
I. PLANTATIONS
II. MINING
III. PETROLEUM
IV. MANUFACTURING
1. Foods, beverages, etc.
2. Textile products
3. Transport equipment
4. Machinery and machine tools
5. Metals and metal products
6. Electrical goods and machinery
7. Chemicals and allied products
(i) Chemicals
(ii) Medicines and pharmaceuticals
(iii) Others
8. Miscellaneous
V. SERVICES
1. Trading
2. Construction, utilities and transport
3. Financial
4. Miscellaneous
Total

Notes: 1. Figures exclude changes due to revaluation of investment, reclassification, switch-over in business or accounting practices etc. and do not tally with changes in outstanding liabilities which include such changes.

2. See notes to Statement II.

STATEMENT III (Continued)—CORPORATE INDUSTRIAL AND COMMERCIAL ENTERPRISES : NET INFLOW OF LONG-TERM FOREIGN LIABILITIES DURING 1970-71

(Industry-wise)										(Rs. crores)	
Industry group	Investment in branches and FCRCs					Other liabilities					
	FCRCs					Equity invest- ment	Creditor liabili- ties	Total (6+7)	Total (5+8)		
	Branches	Subsidi- aries	Others	Total (2+3)	Total (1+4)						
1	2	3	4	5	6	7	8	9			
I. PLANTATIONS	..	..	..	..	..	..	..	..	..
II. MINING	..	..	..	..	..	..	..	..	..
III. PETROLEUM	..	..	..	..	..	..	..	..	..
IV. MANUFACTURING	..	..	..	..	..	..	..	..	..
1. Foods, beverages, etc.	0.2	1.8	0.3	2.1	2.3	..	-1.2	-1.2	1.1		
2. Textile products	2.5	0.3	0.1	0.4	2.9	..	-5.8	-5.8	-2.9		
3. Transport equipment	..	0.9	0.2	1.1	1.1	0.2	-4.0	-3.8	-2.7		
4. Machinery and machine tools	0.1	1.9	1.3	3.2	3.3	1.0	-2.7	-1.7	1.6		
5. Metals and metal products	0.2	4.3	3.6	7.9	8.1	0.1	-12.4	-12.3	-4.2		
6. Electrical goods and machinery	..	2.8	1.8	4.6	4.6	0.2	-1.5	-1.3	3.3		
7. Chemicals and allied products	1.2	6.6	12.4	19.0	20.2	0.7	-2.9	-2.2	18.0		
(i) Chemicals	..	1.9	11.2	13.1	13.1	0.1	-2.1	-2.0	11.1		
(ii) Medicines and pharmaceuticals	0.8	2.7	0.9	3.6	4.4	..	-0.4	-0.4	4.0		
(iii) Others	0.4	2.0	0.3	2.3	2.7	0.6	-0.4	0.2	2.9		
8. Miscellaneous	-0.3	1.6	1.0	2.6	2.3	0.3	..	0.3	2.6		
V. SERVICES	..	..	..	..	..	..	..	..	..
1. Trading	..	..	..	..	..	..	..	..	..
2. Construction, utilities and transport	..	..	..	..	..	..	..	..	..
3. Financial	..	..	..	..	..	..	..	..	..
4. Miscellaneous	..	..	..	..	..	..	..	..	..
Total	..	..	..	..	..	..	..	..	..

STATEMENT III (Continued)—CORPORATE INDUSTRIAL AND COMMERCIAL ENTERPRISES : NET INFLOW OF LONG-TERM FOREIGN LIABILITIES DURING 1971-72

(Industry-wise)											(Rs. crores)			
Industry group	Investment in branches and FCRCs										Other liabilities			
	FCRCs										Equity invest- ment	Creditor liabili- ties	Total (6+7)	Total (5+8)
	Branches	Subsidia- ries	Others	Total (2+3)	Total (1+4)									
	1	2	3	4	5	6	7	8	9					
I. PLANTATIONS	..	0.2	..	0.5	0.3	..	..	..	0.3	..	
II. MINING	..	0.4	..	..	0.3	..	1.2	1.2	0.9	..		
III. PETROLEUM	..	6.3	2.3	0.5	6.8	..	0.4	0.4	6.4	..				
IV. MANUFACTURING	..	2.8	13.0	34.4	37.2	..	18.5	18.5	18.7	..				
1. Foods, beverages, etc.	..	0.6	2.2	2.4	3.0	..	0.9	0.9	2.1	..				
2. Textile products	..	1.1	0.1	0.3	0.8	..	7.9	7.9	8.7	..				
3. Transport equipment	0.2	0.6	0.6	0.1	2.7	2.6	2.0	..				
4. Machinery and machine tools	..	0.1	1.9	3.2	3.3	..	2.5	2.6	0.7	..				
5. Metals and metal products	..	0.2	5.1	7.2	7.4	0.1	8.4	8.3	0.9	..				
6. Electrical goods and machinery	4.6	6.0	6.0	0.1	2.7	2.6	3.4	..				
7. Chemicals and allied products	..	1.6	4.3	9.5	11.1	0.2	10.8	10.6	21.7	..				
(i) Chemicals	1.0	2.8	2.8	0.2	12.4	12.2	15.0	..				
(ii) Medicines and pharmaceuticals	..	1.6	3.1	4.3	5.9	..	0.9	0.9	5.0	..				
(iii) Others	2.2	2.4	2.4	..	0.7	0.7	1.7	..				
8. Miscellaneous	..	1.4	3.2	5.2	6.6	..	4.2	4.2	2.4	..				
V. SERVICES	..	2.7	0.4	0.9	1.8	0.7	29.9	30.6	32.4	..				
1. Trading	..	0.5	0.5	0.5	1.0	..	2.0	2.0	1.0	..				
2. Construction, utilities and transport	..	2.1	0.1	1.5	0.6	..	15.4	15.4	16.0	..				
3. Financial	..	0.1	..	..	..	0.5	14.2	14.7	14.6	..	
4. Miscellaneous	..	0.2	0.1	0.1	0.3	0.2	2.3	2.5	2.8	..				
Total	..	12.0	20.4	34.4	46.4	0.7	9.8	10.5	56.9	..				

**STATEMENT IV—CORPORATE INDUSTRIAL AND COMMERCIAL ENTERPRISES :
OUTSTANDING LONG-TERM FOREIGN LIABILITIES**

(By Country and Industry)

(Rs. crores)

As at the end of March	1969			1970		
	Investment in branches and FCRCs	Other liabilities	Total	Investment in branches and FCRCs	Other liabilities	Total
	1	2	3	4	5	6
Canada	17.1	1.4	18.5	18.6	2.0	20.6
Manufacturing	17.1	1.4	18.5	18.6	2.0	20.6
France	0.7	55.3	56.0	0.5	52.7	53.2
Mining	—	1.2	1.2	—	1.4	1.4
Petroleum	—	1.1	1.1	—	1.0	1.0
Manufacturing	0.5	21.6	22.1	0.3	20.4	20.7
Services	0.2	31.4	31.6	0.2	29.9	30.1
Germany (West)	18.4	85.6	104.0	20.5	95.2	115.7
Mining	—	1.0	1.0	—	1.0	1.0
Manufacturing	17.7	31.1	48.8	20.0	35.4	55.4
Services	0.7	53.5	54.2	0.5	58.8	59.3
Italy	2.6	70.8	73.4	5.8	84.4	90.2
Mining	—	—	—	2.8	—	2.8
Petroleum	—	13.7	13.7	—	12.0	12.0
Manufacturing	2.6	52.6	55.2	3.0	68.5	71.5
Services	—	4.5	4.5	—	3.9	3.9
Japan	3.8	77.6	81.4	2.8	68.5	71.3
Petroleum	—	1.5	1.5	—	0.9	0.9
Manufacturing	3.6	49.3	52.9	2.6	47.7	50.3
Services	0.2	26.8	27.0	0.2	19.9	20.1
Switzerland	23.8	8.6	32.4	35.5	9.0	44.5
Plantations	—	1.1	1.1	—	1.1	1.1
Manufacturing	22.7	5.8	28.5	34.4	5.5	39.9
Services	1.1	1.7	2.8	1.1	2.4	3.5
Sweden	10.0	8.6	18.6	10.3	8.5	18.8
Manufacturing	8.9	7.9	16.8	9.8	7.9	17.7
Services	1.1	0.7	1.8	0.5	0.6	1.1
U.K.	517.4	119.3	636.7	487.1	130.8	617.9
Plantations	122.5	3.6	126.1	120.9	3.7	124.6
Mining	3.7	2.7	6.4	3.4	2.8	6.2
Petroleum	88.7	10.5	99.2	82.2	9.6	91.8
Manufacturing	230.5	69.8	300.3	251.4	69.8	321.2
Services	72.0	32.7	104.7	29.2	44.9	74.1
U.S.A.	116.7	317.2	433.9	127.0	304.3	431.3
Plantations	—	0.2	0.2	—	0.2	0.2
Petroleum	42.8	35.6	78.4	41.2	37.9	79.1
Manufacturing	69.3	211.6	280.9	80.3	199.6	279.9
Services	4.6	69.8	74.4	5.5	66.6	72.1
Other countries	27.2	49.4	76.6	27.3	68.9	96.2
Plantations	—	0.3	0.3	—	0.3	0.3
Mining	—	2.3	2.3	—	2.1	2.1
Petroleum	—	1.8	1.8	—	1.8	1.8
Manufacturing	19.1	29.4	48.5	21.8	31.9	53.7
Services	8.1	15.6	23.7	5.5	32.8	38.3
International Institutions	—	87.8	87.8	—	81.2	81.2
Mining	—	0.4	0.4	—	0.3	0.3
Manufacturing	—	30.1	30.1	—	22.8	22.8
Services	—	57.3	57.3	—	58.1	58.1
Total	737.7	881.6	1619.3	735.4	905.5	1640.9
Plantations	122.5	5.2	127.7	120.9	5.3	126.2
Mining	3.7	7.6	11.3	6.2	7.6	13.8
Petroleum	131.5	64.2	195.7	123.4	63.2	186.6
Manufacturing	392.0	510.6	902.6	442.2	511.4	953.6
Services	88.0	294.0	382.0	42.7	318.0	360.7

STATEMENT IV (Continued)—CORPORATE INDUSTRIAL AND COMMERCIAL ENTERPRISES :
OUTSTANDING LONG TERM FOREIGN LIABILITIES

(By Country and Industry)

(Rs. crores)

As at the end of March	1971			1972		
	Investment in branches and FCRCs	Other liabilities	Total	Investment in branches and FCRCs	Other liabilities	Total
	1	2	3	4	5	6
Canada	20.7	3.1	23.8	24.2	3.8	28.0
Manufacturing	20.7	3.1	23.8	24.1	3.8	27.9
Services	—	—	—	0.1	—	0.1
France	0.7	47.4	48.1	0.9	48.6	49.5
Mining	—	4.1	4.1	—	3.6	3.6
Petroleum	—	0.9	0.9	—	7.8	7.8
Manufacturing	0.4	17.2	17.6	0.6	16.4	17.0
Services	0.3	25.2	25.5	0.3	20.8	21.1
Germany (West)	23.7	95.9	119.6	28.4	108.3	136.7
Mining	—	0.9	0.9	—	0.9	0.9
Manufacturing	23.3	35.5	58.8	28.0	36.5	64.5
Services	0.4	59.5	59.9	0.4	70.9	71.3
Italy	6.0	85.1	91.1	6.0	78.0	84.0
Mining	2.7	—	2.7	2.6	—	2.6
Petroleum	—	10.3	10.3	—	8.9	8.9
Manufacturing	3.3	71.3	74.6	3.4	65.9	69.3
Services	—	3.5	3.5	—	3.2	3.2
Japan	3.3	57.0	60.3	3.6	51.1	54.7
Petroleum	—	0.2	0.2	—	—	—
Manufacturing	3.0	44.0	47.0	3.4	42.2	45.6
Services	0.3	12.8	13.1	0.2	8.9	9.1
Switzerland	37.8	8.5	46.3	38.6	7.8	46.4
Plantations	—	1.1	1.1	—	1.1	1.1
Manufacturing	36.8	5.3	42.1	37.6	4.8	42.4
Services	1.0	2.1	3.1	1.0	1.9	2.9
Sweden	11.4	8.1	19.5	12.8	7.4	20.2
Manufacturing	11.0	7.6	18.6	12.4	7.0	19.4
Services	0.4	0.5	0.9	0.4	0.4	0.8
U.K.	492.7	124.8	617.5	514.1	126.9	641.0
Plantations	119.9	3.7	123.6	120.9	3.7	124.2
Mining	3.6	2.8	6.4	4.0	2.8	6.8
Petroleum	79.7	8.7	88.4	82.2	8.2	90.4
Manufacturing	264.3	65.9	330.2	283.3	64.6	347.9
Services	25.2	43.7	68.9	24.1	47.6	71.7
U.S.A.	140.6	316.1	456.7	154.0	330.8	484.8
Plantations	—	0.2	0.2	—	0.2	0.2
Petroleum	36.1	34.2	70.3	40.4	29.4	69.8
Manufacturing	98.8	182.5	281.3	106.9	188.7	295.6
Services	5.7	99.2	104.9	6.7	112.5	119.2
Other countries	30.4	81.1	111.5	33.8	86.5	120.3
Plantations	—	0.3	0.3	—	0.4	0.4
Mining	—	1.8	1.8	—	1.5	1.5
Petroleum	—	1.8	1.8	—	1.8	1.8
Manufacturing	24.1	33.6	57.7	25.2	33.7	58.9
Services	6.3	43.6	49.9	8.6	49.1	57.7
International institutions	—	85.2	85.2	—	90.1	90.1
Mining	—	0.2	0.2	—	0.1	0.1
Manufacturing	—	17.5	17.5	—	16.2	16.2
Services	—	67.5	67.5	—	73.8	73.8
Total	767.3	912.3	1679.6	816.4	939.3	1755.7
Plantations	119.9	5.3	125.2	120.5	5.4	125.9
Mining	6.3	9.3	16.1	6.6	8.9	15.5
Petroleum	115.8	56.1	171.9	122.6	56.1	178.7
Manufacturing	485.7	483.5	969.2	524.9	479.8	1004.7
Services	39.6	357.6	397.2	41.8	389.1	430.9

**STATEMENT IV (Concl'd.)—CORPORATE INDUSTRIAL AND COMMERCIAL ENTERPRISES :
OUTSTANDING LONG-TERM FOREIGN LIABILITIES**

(By Country and Industry)

(Rs. crores)

As at the end of March					1973		
					Investment in branches and FCRs	Other liabilities	Total
Canada	..	..	..	..	25.9	3.9	29.8
Manufacturing	..	..	..	..	25.9	3.9	29.8
France	..	..	..	..	1.0	46.2	47.2
Mining	..	..	..	..	—	3.4	3.4
Petroleum	..	..	..	..	—	8.2	8.2
Manufacturing	..	..	..	..	0.7	16.4	17.1
Services	..	..	..	..	0.3	18.2	18.5
Germany (West)	..	..	..	..	32.9	123.3	156.2
Mining	..	..	..	..	—	0.8	0.8
Manufacturing	..	..	..	..	32.6	38.0	70.6
Services	..	..	..	..	0.3	84.5	84.8
Italy	..	..	..	..	6.4	72.3	78.7
Mining	..	..	..	..	2.7	—	2.7
Petroleum	..	..	..	..	—	7.5	7.5
Manufacturing	..	..	..	..	3.7	62.4	66.1
Services	..	..	..	..	—	2.4	2.4
Japan	..	..	..	..	3.8	45.5	49.3
Manufacturing	..	..	..	..	3.6	40.1	43.7
Services	..	..	..	..	0.2	5.4	5.6
Switzerland	..	..	..	..	40.5	8.3	48.8
Plantations	..	..	..	..	—	1.1	1.1
Manufacturing	..	..	..	..	39.5	5.3	44.8
Services	..	..	..	..	1.0	1.9	2.9
Sweden	..	..	..	..	13.6	6.9	20.5
Manufacturing	..	..	..	..	13.3	6.6	19.9
Services	..	..	..	..	0.3	0.3	0.6
U.K.	..	..	..	..	531.6	118.0	649.6
Plantations	..	..	..	..	114.6	3.8	118.4
Mining	..	..	..	..	4.1	2.8	6.9
Petroleum	..	..	..	..	83.2	7.1	90.3
Manufacturing	..	..	..	..	311.6	58.9	370.5
Services	..	..	..	..	18.1	45.4	63.5
U.S.A.	..	..	..	..	174.7	335.0	509.7
Plantations	..	..	..	..	—	0.2	0.2
Petroleum	..	..	..	..	39.5	25.9	65.4
Manufacturing	..	..	..	..	127.6	192.3	319.9
Services	..	..	..	..	7.6	116.6	124.2
Other countries	..	..	..	..	36.6	81.7	118.3
Plantations	..	..	..	..	—	0.3	0.3
Mining	..	..	..	..	—	1.3	1.3
Petroleum	..	..	..	..	—	1.8	1.8
Manufacturing	..	..	..	..	27.9	33.7	61.6
Services	..	..	..	..	8.7	44.6	53.3
International institutions	..	..	..	..	—	108.2	108.2
Manufacturing	..	..	..	..	—	15.2	15.2
Services	..	..	..	..	—	93.0	93.0
Total	..	..	..	..	867.0	949.3	1816.3
Plantations	..	..	..	..	114.6	5.4	120.0
Mining	..	..	..	..	6.8	8.4	15.2
Petroleum	..	..	..	..	122.7	50.4	173.1
Manufacturing	..	..	..	..	586.4	472.8	1059.2
Services	..	..	..	..	36.5	412.3	448.8

GROWTH OF DEPOSITS WITH NON-BANKING COMPANIES, 1972-73*

On the basis of the returns relating to deposits received from non-banking financial and non-financial companies, the Reserve Bank of India has been reviewing annually the growth of deposits of such companies. The last such review of deposits as on March 31, 1972 was published in the April 1975 issue of this bulletin. The present article reviews the growth of deposits during the year ended March 31, 1973.

According to the Department of Company Affairs, Government of India, there were 34,873 joint stock companies at work as on March 31, 1973 as against 32,211 as on March 31, 1972. These included 31,396 companies classified as companies en-

gaged in trading or industrial or other non-financial activities. Of the remaining 3,477 companies, 3,221 companies were non-banking financial companies. The number of non-banking non-financial and financial companies which submitted returns to the Reserve Bank of India as on March 31, 1973 stood at 1,962 and 879 (vide Table 1) as against 2,234 and 921 respectively covered by the previous survey. It may be mentioned that the Department had received returns from 2,547 non-financial companies but companies which did not have deposits falling under non-exempted category, have been excluded from the figure of reporting companies for the reason explained in paragraph 4 below. As regards financial companies, 285 submitted 'nil' returns and these have been treated as reporting companies.

TABLE 1—NUMBER OF JOINT STOCK COMPANIES AT WORK AND NUMBER OF JOINT STOCK COMPANIES SUBMITTING RETURNS TO THE RESERVE BANK OF INDIA

(As at March 31, 1973)

	Public limited companies			Private limited companies			Total number of companies		
	Total	Finan- cial	Non- Finan- cial	Total	Finan- cial	Non- Finan- cial	Total	Finan- cial	Non- Finan- cial
1. Number of companies at work	6,841†	705†	6,136	28,032†	2,772†	25,260	34,873†	3,477†	31,396
2. Number of companies submit- ting returns to the Reserve Bank of India††	1,251+	331£	920\$	1,590	548	1,042	2,841+	879£	1,962\$

† Includes insurance and banking companies.

+ Includes two branches of foreign companies.

£ Includes one branch of a foreign company.

\$ Includes one branch of a foreign company.

†† Non-Financial companies which hold deposits as defined in paragraph 2(1) (f) of the Notification No. DNBC 2/ED (S)-66 dated the 29th October 1966 and all financial companies (excluding insurance and banking companies) whether or not they hold deposits are required to submit returns to the Reserve Bank of India.

It may be pointed out at the outset that there is a difference in the basis adopted by the Company Law Authorities and the Reserve Bank of India in the classification of non-banking companies. While the Company Law Authorities classify companies, at the time of registration, on the basis of the main objects as set out in

the Memorandum of Association, the Reserve Bank categorises companies only after they function for some time and on the basis of the nature of principal activities as disclosed in their balance sheets and profit and loss accounts. Moreover, under the directions issued by the Reserve Bank, companies in liquidation are excluded from the survey.

* Prepared in the Department of Non-Banking Companies, Calcutta.

Apart from the limitation mentioned above, the difference between the number of non-financial companies according to the Department of Company Affairs and those submitting returns to the Reserve Bank, is attributed largely to the fact that, in terms of the directions issued by the Reserve Bank, only such companies as were holding, on the date of the return, deposits falling within the purview of the directions were required to submit returns. In the circumstances, although some have voluntarily submitted 'nil' returns, the returns submitted by these companies have been excluded in arriving at the number of reporting companies i.e., 1,962. On the other hand, certain companies holding deposits have failed to submit the prescribed returns to the Reserve Bank. It may be added that where, on the basis of returns earlier submitted or through the balance sheets or otherwise, it has come to the notice of the Reserve Bank that a company holding or likely to have held deposits has not submitted the prescribed returns, the matter is taken up and pursued with the companies to ensure submission of the returns. Even so, a precise estimate of the number of companies holding deposits but failing to submit returns is not possible, due to the inherent limitations in the scheme of control, namely that it was extended only to those non-financial companies which were voluntarily submitting the returns/balance sheets or those which otherwise came to the notice as receiving deposits. With a view to plugging this loop-hole in the scheme of control, the Reserve Bank of India Act was amended and in terms of section 45MA, as inserted by the amending Act 51 of 1974, which came into force on December 13, 1974, an obligation was cast on all the statutory auditors to make an enquiry during their audit and report to the Reserve Bank, the amount of deposits of a company not submitting the prescribed returns, etc. However, with the transfer of control over the deposit-acceptance activities of non-financial companies to the Department of Company Affairs with effect from February 3, 1975, and the consequent withdrawal of the directions issued by the Reserve Bank of India to such companies, the provisions of section 45MA have ceased to be operative in their case.

As regards financial companies, they are required to submit returns to the Reserve

Bank whether they are holding deposits or not. However, as against 3,221 financial companies classified by the Department of Company Affairs, only 1,379 companies had been identified by the Reserve Bank as on March 31, 1973. While the variation was, to some extent, due to the differing modes of classification as explained in paragraph 3 above, many functioning companies, particularly those started during the last few years, have not yet been brought within the ambit of the scheme of control. Under the existing arrangement the Registrars of Companies for the various regions forward periodically statements detailing the additions to and deletions from the list of companies. On the basis of such lists, the Reserve Bank calls for the Memorandum and Articles of Association and the latest audited balance sheet and, on receipt of the documents, categorises the companies according to their principal activity. Steps have been taken to accelerate the process of identification and also to ensure that the prescribed returns are submitted by the defaulting companies.

Owing to the failure of some companies to submit the returns, there would be an element of underestimation in the figures of total deposits. Besides, a few companies which have submitted returns for the previous years have failed to submit returns for the year under review while certain others, which did not submit returns in the earlier years, began submitting the returns. As, however, the companies covered by the present survey would be, to a large extent, those represented in the previous survey, the data presented in this article, even if there was an underestimation of total deposits in the non-banking sector, would be a rough indicator of the rate of growth of deposits in that sector.

Before analysing the growth in the volume of deposits of non-banking companies during the year under review, it will also be relevant to note that consequent on certain amendments to the directions, there have been a few changes in the definitions of deposits falling under exempted categories and those within the purview of ceiling and other restrictions under the directions. Thus, while only loans received by a holding company from its subsidiary or by a subsidiary from its holding company and by one Go-

vernment company from another, were earlier exempted from the purview of the directions, all inter-company borrowings were excluded from deposits for the purpose of the directions with effect from January 1, 1973. Further, monies received by private companies from their members were similarly exempted from the purview of the directions subject to the furnishing of a declaration by the members that such monies had not been given out of funds acquired by borrowing or accepting deposits from any other person. As regards monies received from directors by both private and public companies which had earlier been exempted from the directions, the concession was made conditional subject to their furnishing a declaration as above. In the case of mutual benefit financial companies, the exemption earlier given to them for deposits accepted from associate members, was withdrawn and in terms of the amended direction, they were precluded from accepting deposits from any person other than a member. In view of these changes in the definition of deposits under 'exempted' and 'non-exempted' categories, any comparison of the figures of such deposits as revealed by the present survey with those of the previous year has certain limitations and, to the extent possible allowance has been made for these factors in the analysis.

The growth in the number of deposit accounts and the volume of deposits (including those exempted from the purview of the directions) since 1964 is shown in Table 2. The number of deposit accounts (rounded off to the nearest thousand) increased from 10.70 lakhs as on March 31, 1972 to 18.56 lakhs as on March 31, 1973, indicating a net increase of 7.86 lakhs. Componentwise, the number of accounts in respect of deposits covered by the directions increased by 0.88 lakh while that in respect of exempted categories increased by 6.98 lakhs. This increase in the number of accounts of exempted borrowings, is due to the fact that a non-financial company which reported deposits to the extent of Rs. 4.4 crores, by way of other exempted borrowings this year, did not report any such figure in the previous year. This amount related to security deposits from customers accepted by the company which was engaged in distribution of electricity. As regards the increase in the number of accounts in respect of deposits, it is mainly accounted for by one financial company which, after the coming into force of the Miscellaneous Non-Banking Companies (Reserve Bank) Directions, 1973, with effect from September 1, 1973, has been classified as a miscellaneous non-banking company.

TABLE 2—NUMBER OF DEPOSIT ACCOUNTS AND THE AMOUNT OF DEPOSITS/EXEMPTED LOANS IN THE NON-BANKING CORPORATE SECTOR—MARCH 1964 TO MARCH 1973

End of March	No. of accounts* (in thousands)			Amounts (in crores of rupees)		
	Financial	Non-Financial	Total	Financial	Non-Financial	Total
1964	—	—	249.0	—	—	185.9
1965	—	—	281.2	—	—	209.1
1966	—	—	367.3	54.9	228.5	283.4
1967	—	—	550.0	—	—	338.5
				(119.8)	(310.7)	(430.5)
1968	143.1	386.9	530.0	—	—	398.3
				(123.8)	(354.1)	(477.9)
1969	156.7	467.8	624.5	—	—	472.1
				(193.2)	(400.5)	(593.7)
1970	164.7	549.3	714.0	118.9	386.3	505.2
				(181.9)	(451.4)	(633.3)
1971	180.1	636.3	816.4	149.7	419.0	568.7
				(212.7)	(432.2)	(644.9)
1972	320.7	748.9	1069.6	211.0	480.08	691.8
1973	420.1	1435.8	1855.9	230.4	517.4	747.8

Notes : Figures within brackets are inclusive of loans obtained from foreign sources, which prior to January 1, 1972 were included in the definition of deposits.

— Not available.

* The number of accounts since 1967 includes both 'deposits' and 'exempted loans and other receipts not counting as deposits'.

† The break up of the figures between 'deposits' and 'exempted loans and other receipts not counting as deposits' was 857.3 thousands and 998.6 thousands representing 46.2 per cent and 53.8 per cent respectively

The aggregate of deposits and exempted loans from the reporting companies which had risen by Rs. 123.1 crores (21.7%) in 1971-72, increased further by Rs. 56.0 crores (8.1%) during 1972-73 (vide Table 3). The deposits declined by Rs. 45.7 crores to Rs. 373.7 crores while the exempted borrowings increased by Rs. 101.7 crores to Rs. 374.1 crores during the year under review. The net decrease of Rs. 45.7 crores in deposits was accounted for by a fall of Rs. 52.3 crores in the aggregate of guaranteed deposits, deposits received from shareholders, etc., and an increase of Rs. 6.6 crores in other deposits. In so far as the decline of Rs. 52.3 crores in guaranteed deposits, etc., is concerned, this is partly due to a change in the definition of deposits resulting in the reclassification of deposits of shareholders of private companies, into deposits exempted from the purview of the directions. After making allowance for this factor, the decline was of the order of Rs. 38.1 crores. It may be mentioned in this connection that in terms of the directions fixing the ceiling in respect of guaranteed deposits, etc. as from January 1, 1972, such of those companies as were holding excess as on that date were required to reduce the excess in three equal instalments. The decline of Rs. 38.1 crores would, therefore be indicative of the steps taken by the companies to comply with the directions. As regards the increase of Rs. 6.6 crores in other deposits, the figures as given in the 1971-72 survey included a sum of Rs. 15.9 crores representing inter-company deposits which were not then exempted from the purview of the directions. As all inter-company deposits are treated as exempted borrowings since January 1, 1973, the real increase in other deposits would be of the order of Rs. 22.5 crores (Statement V).

The total borrowings of non-financial companies by way of deposits and exempted loans increased by Rs. 36.6 crores to Rs. 517.4 crores, whereas in the case of financial companies these increased by Rs. 19.4 crores to Rs. 230.4 crores during the period under review (vide Statement I). While the number of reporting non-financial companies decreased during the year by 272 to 1,962, their exempted borrowings increased by Rs. 71.9 crores to Rs. 198.0 crores and their deposits declined by Rs. 35.3 crores to Rs. 319.4 crores, yielding a net increase of Rs. 36.6 crores. Componentwise, the guaranteed deposits, shareholders' loans, etc. in the case of non-financial companies declined by Rs. 44.6 crores. The real decline would amount to Rs. 34.0 crores if an allowance is made for the fact that the deposits of shareholders of private companies are now treated as falling under exempted category. The other deposits increased by Rs. 9.3 crores but for the reasons explained in the preceding paragraph the increase in the case of such companies would be of the order of Rs. 22.2 crores.

As regards financial companies, the number of reporting companies declined during the year by 42 to 879 as on March 31, 1973; of those, 285 companies did not report any deposits or exempted borrowings (vide footnote to Table 3). Their exempted borrowings increased by Rs. 29.8 crores to Rs. 176.1 crores while their deposits declined by Rs. 10.4 crores to Rs. 54.3 crores, yielding a net increase of Rs. 19.4 crores. The increase in exempted borrowing was mainly accounted for by Government companies and represented borrowings from Central/State Governments. It will be observed from Statement I that the aggregate of deposits and exempted borrowings declined in the case of hire-purchase finance and investment companies, while in the case of chit fund, miscellaneous financial and loan companies, although their number declined by 13, 4 and 7 respectively, their total outstanding deposits and borrowings increased by Rs. 1.3 crores, Rs. 6.3 crores and Rs. 24.9 crores respectively.

Growth in the aggregate of deposits and exempted loans for all companies

Growth in the aggregate of deposits and exempted loans of non-financial companies

Growth in the aggregate of deposits and exempted loans of financial companies

TABLE 3—DEPOSITS WITH NON-BANKING COMPANIES (INCLUDING BRANCHES OF FOREIGN COMPANIES) MARCH 1971 TO MARCH 1973.

END OF MARCH

(Amounts in crores of rupees)

Type of company	1971				1972				1973			
	No. of companies reporting deposits	Total amount	Exempted loans or other receipts not counting as deposits	Deposits	No. of companies reporting deposits*	Total amount	Exempted loans or other receipts not counting as deposits	Deposits	No. of companies reporting deposits**	Total amount	Exempted loans or other receipts not counting as deposits	Deposits
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Hire Purchase Finance Companies	137 (114)	22.7 (9.6)	3.8 (2.6)	18.9 (7.0)	140 (116)	51.5 (31.9)	26.2 (23.1)	25.3 (8.8)	122 (100)	42.2 (10.2)	16.4 (1.5)	25.8 (8.7)
Other Financial Companies	631 (420)	127.0 (45.4)	104.0 (38.1)	23.0 (7.3)	781 (469)	159.5 (44.9)	120.1 (28.0)	39.4 (16.9)	757 (448)	188.2 (41.9)	159.7 (31.7)	28.5 (10.2)
Non-Financial Companies	1,472 (629)	419.0 (65.5)	229.2 (38.9)	189.8 (26.6)	2,234 (1,227)	480.8 (1,13.6)	126.1 (28.1)	354.7 (85.5)	1,962 (1,042)	517.4 (100.4)	198.0 (46.3)	319.4 (54.1)
Total	2,240 (1,163)	568.7 (120.5)	337.0 (79.6)	231.7 (40.9)	3,155 (1,812)	691.8 (190.4)	272.4 (79.2)	419.4 (111.2)	2,841 (1,590)	747.8 (152.5)	374.1 (79.5)	373.7 (73.0)

Notes: 1. Loans obtained from foreign sources though treated as deposits up to the end of the year 1971 have been excluded to facilitate comparison of data. Amounts shown in this table for 1971 will not, therefore, tally with those published earlier which are inclusive of such loans.

2. Figures within brackets indicate the number of private limited companies and their deposits and exempted loans or other receipts not counting as deposits.

* Includes in the case of financial companies, 276 companies which have submitted returns but do not hold deposits/exempted loans or other receipts.

** Includes in the case of financial companies, 285 companies which have submitted returns but do not hold deposits/exempted loans or other receipts.

The growth of deposits during 1972-73 with non-banking companies classified according to their status, i.e., public, private or branch of a foreign company is shown in Statement II. The number of reporting public limited companies declined during the year by 92 to 1,249. While the deposits held by them declined by Rs. 7.5 crores to Rs. 300.7 crores, exempted borrowings as reported by them increased by Rs. 97.0 crores to Rs. 290.2 crores. The net increase of Rs. 89.5 crores in the total borrowings is shared almost equally by financial and non-financial companies, though their numbers had declined by 5 and 87 respectively.

As regards private limited companies, their number decreased during the period under review by 222 to 1,590. There was a fall in their deposits by Rs. 38.2 crores and a marginal increase in their exempted borrowings by Rs. 0.3 crore, resulting in a net decline in aggregate borrowings by Rs. 37.9 crores. While a major portion of this decline (i.e. Rs. 24.7 crores) was accounted for by financial companies whose number declined by 37, there was a fall of Rs. 13.2 crores in respect of non-financial companies, whose number fell by 185.

The Statewise distribution of deposits is given in Statement III. It will be seen that

**State-wise
distribution of
deposits**

as in the previous years, the more pronounced concentration of borrowings was in three states, viz., Maharashtra, Tamil Nadu and West Bengal.

These three States taken together accounted for 1,815 reporting companies (63.9%) with an aggregate amount of Rs. 536.3 crores (71.8%) as deposits and exempted borrowings; of these, the deposits and exempted borrowings aggregating Rs. 354.3 crores of the 819 reporting companies in Maharashtra alone constituted 47.4% of the total. The total deposits and exempted borrowings of the remaining 1,026 reporting companies (36.1%) at Rs. 211.5 crores (28.2%) were spread over the remaining 17 States/Union Territories.

It will be observed that despite a reduction in the number of reporting companies by 45, Maharashtra accounted for the highest growth (Rs. 38.8 crores) in the total borrowings by way of deposits and exempted loans during the period. Gujarat recorded the second highest increase in the total borrowings at Rs. 18.9 crores, although the number of reporting companies decline by 6. The increase in the total borrowings of non-banking companies in Uttar Pradesh, Tamil Nadu and West Bengal was of the order of Rs. 6.8 crores, Rs. 5.8 crores and Rs. 3.5 crores, respectively, whereas the number of reporting companies in these States declined by 5, 62 and 109 respectively. Unlike in the previous year, Andhra Pradesh and Delhi did not maintain the rising trend, there being a fall of Rs. 7.0 crores and Rs. 6.9 crores respectively in the total borrowings and a fall of 16 and 23 in the number of reporting companies. The other States/Union Territories showed only marginal variations both in the number of reporting companies and in the aggregate amount of outstanding deposits and exempted borrowings.

It will be seen from Statement IV that 18 Government companies (5 non-financial and 13 financial companies) submitted returns to the Bank as against 388 such companies at work as on March 31, 1973. The reporting companies accounted for Rs. 14.3

crores (3.8%) of deposits and Rs. 88.3 crores (23.6%) of exempted borrowings. The total amount of their deposits and exempted borrowings was Rs. 102.6 crores, which was 13.7% of the total deposits and exempted borrowings of Rs. 747.8 crores of all reporting companies in the non-banking corporate sector.

Statement V shows the distribution of deposits and exempted borrowings according to the types of de-

**Distribution of
deposits accord-
ing to types of
depositors**

positors. Inter-company borrowings, as stated earlier have been excluded from the purview of the Bank's directions with effect from January 1, 1973 and are now shown under a separate head. Such borrowings amounted to Rs. 46.6 crores (6.2%) as at the end of March 1973, as against an aggregate amount of Rs. 47.1 crores (Rs. 31.2 crores from holding or subsidiary companies and Rs. 15.9 crores from other joint-stock companies) as at the end of March 1972. It may, therefore, be inferred that almost the entire increase in aggregate borrowings is accounted for by moneys received from individuals and firms and loans from Central/State Governments in the case of Government companies. As regards other items of exempted borrowings and receipts not counting as deposits, moneys received from former managing agents or secretaries and treasurers and those received from directors (shown separately under item II (a) and II (b) of the statement) aggregated Rs. 23.8 crores (3.2%) as against Rs. 27.7 crores (4.0%) outstanding at the end of the previous year (vide item II (a)), recording a net decline of Rs. 3.9 crores during the year. Moneys received from purchasing, selling or other agents recorded an increase of Rs. 18.4 crores over the period (vide item II (c)), almost the entire increase being accounted for by non-financial companies. The other exempted borrowings and receipts not counting as deposits, which represented mainly the loans received from Government and security deposits from customers (indicated in item II (g)), showed an increase of Rs. 56.3 crores while security deposits from employees (vide item II (d)) registered a marginal increase of Rs. 1.3 crores during the period under review. Moneys received from shareholders (such money in the case of private limited companies being treated as exempted deposits with effect from

1st January 1973, as mentioned earlier) showed a net increase of Rs. 6.5 crores (from Rs. 53.5 crores at the end of March 1972 to Rs. 60.0 crores at the end of March 1973), while the number of accounts involved increased by 21,000 (vide items I (c) and II (c)) to 63,000. This increase appears to be due to the increased borrowings (within the prescribed ceiling) by a few public limited non-financial companies. The deposits guaranteed by the directors and the former managing agents or secretaries and treasurers together with amounts received by way of unsecured, debentures, recorded a net decline of Rs. 44.6 crores (vide items I(a), (b) and (d)) mainly because of the companies' efforts to liquidate the excess deposits held by them in this regard.

The borrowings by companies which reported their deposits and exempted loans aggregating Rs. 25 lakhs and over, as compared to such borrowings by all the reporting companies are shown in Table 4. It will be seen that out of 2,841 reporting companies, 464 companies (16.3%) accounted for 81.2% of the deposits and 83.8% of the deposits and exempted borrowings taken together. As in the previous years, the concentration of borrowings in the non-banking corporate sector is in a few large companies. This feature was more pronounced in the case of financial companies where 75 or 8.5% of the reporting companies accounted for 78.8% of the total deposits and 90.6% of the deposits and exempted borrowings taken together.

TABLE 4—NUMBER OF COMPANIES WHICH REPORTED DEPOSITS AND EXEMPTED LOANS AGGREGATING RS. 25 LAKHS AND OVER IN RELATION TO THE TOTAL NUMBER OF COMPANIES WHICH SUBMITTED RETURNS

		END OF MARCH				(Amounts in crores of rupees)			
		1972				1973			
		No. of companies	Total	Exempted loans	Deposits	No. of companies	Total	Exempted loans	Deposits
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
A. Total number of companies which submitted returns :									
(i) Non-Financial	.. ..	2,234	480.8	126.1	354.7	1962	517.4	198.0	319.4
(ii) Financial	.. ..	921	211.0	146.3	64.7	879	230.4	176.1	54.3
(iii) Total	.. ..	3,155	691.8	272.4	419.4	2841	747.8	374.1	373.7
B. Number of companies which reported deposits and exempted loans aggregating Rs. 25 lakhs and over :									
(i) Non-Financial	.. ..	419	367.0	92.9	274.1	389	417.8	157.3	260.5
(ii) Financial	.. ..	71	173.8	132.3	41.5	75	208.8	166.0	42.8
(iii) Total	.. ..	490	540.8	225.2	315.6	464	626.6	323.3	303.3
C. Percentage of									
(i) B (i) to A (i)	.. ..	18.7	76.3	73.7	77.3	19.8	80.7	79.4	81.6
(ii) B (ii) to A (ii)	.. ..	7.7	82.4	90.4	64.2	8.5	90.6	94.3	78.8
(iii) B (iii) to A (iii)	.. ..	15.5	78.2	82.7	75.3	16.3	83.8	86.4	81.2

Table 5 gives the amount of outstanding deposits with all scheduled commercial banks and in non-banking corporate sector as at the end of March 1964 to 1973. It will be observed that deposits with the scheduled commercial banks increased by Rs. 1,537.2 crores (21.6%)

to Rs. 8,643.1 crores, whereas the total borrowings in the non-banking corporate sector increased by Rs. 56.0 crores (8.1%) to Rs. 747.8 crores. The borrowings of companies in the non-banking corporate sector as at the end of March 1973, however, formed only 8.7% of the deposits held by the scheduled commercial banks.

TABLE 5—GROWTH IN DEPOSITS WITH THE SCHEDULED COMMERCIAL BANKS AND NON-BANKING CORPORATE SECTOR—1964-1973.

(Amounts in crores of rupees)											
As at the end of March											
	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	
1. All Scheduled Commercial Banks	2,285.1	2,583.3	2,949.8	3,425.5	3,856.0	4,338.2	5,028.2	5,906.2	7,105.9	8,643.1	
2. Non-Banking Companies	185.9	209.1	283.4	338.5 (430.5)	398.3 (477.9)	472.1 (593.7)	505.2 (633.3)	568.7 (644.9)	691.8	747.8	
3. Rate of growth over the previous year											
(i) in respect of 1. ..	11.9	13.0	14.2	16.1	12.6	12.5	15.9	17.5	20.3	21.6	
(ii) in respect of 2. ..	20.8	12.5	35.5	19.4	17.7	18.5	7.0	12.5	21.7	8.1	
4. Percentage of 2 to 1 ..	8.1	8.1	9.6	9.9	10.3	10.9	10.0	9.6	9.7	8.7	

Note : Figures in brackets from 1967 to 1971 represent deposits including foreign loans.

STATEMENT II—DEPOSITS ACCORDING TO THE STATUS OF COMPANIES

(Amounts in crores of rupees)

Status of Companies	MARCH 31, 1972				MARCH 31, 1973			
	No. of Companies reporting deposits*	Total of columns (3) & (4)	Amounts of exempted loans or other receipts not counting as deposits	Deposits	No. of companies reporting deposits*	Total of columns (7) & (8)	Amounts of exempted loans or other receipts not counting as deposits	Deposits
	1	2	3	4	5	6	7	8
1. PUBLIC LIMITED COMPANIES	1,341	501.4	193.2	308.2	1,249	590.9	290.2	300.7
	(42.5)	(72.5)	(70.9)	(73.5)	(44.0)	(79.0)	(77.6)	(80.5)
(i) Non-Financial Companies ..	1,006	367.2	98.0	269.2	919	412.6	147.3	265.3
	(31.9)	(53.1)	(36.0)	(64.2)	(32.4)	(55.2)	(39.4)	(71.0)
(ii) Financial Companies ..	335	134.2	95.2	39.0	330	178.3	142.9	35.4
	(10.6)	(19.4)	(34.9)	(9.3)	(11.6)	(23.8)	(38.2)	(9.5)
(a) Hire-Purchase Finance Companies ..	24	19.6	3.1	16.5	22	32.0	14.9	17.1
	(0.8)	(2.8)	(1.1)	(3.9)	(0.8)	(4.3)	(4.0)	(4.6)
(b) Loan Companies ..	63	58.6	57.0	1.6	70	81.2	79.1	2.1
	(2.0)	(8.5)	(20.9)	(0.4)	(2.5)	(10.8)	(21.1)	(0.6)
(c) Investment Companies	116	7.8	4.3	3.5	110	5.3	3.4	1.9
	(3.7)	(1.1)	(1.6)	(0.8)	(3.9)	(0.7)	(0.9)	(0.5)
(d) Housing Finance Companies ..	2	0.6	—	0.6	2	0.6	—	0.6
	(0.1)	(0.1)	—	(0.1)	(0.0)	(0.1)	—	(0.1)
(e) Mutual Benefit Financial Companies ..	58	15.1	8.2	6.9	60	17.6	16.9	0.7
	(1.8)	(2.2)	(3.0)	(1.7)	(2.1)	(2.3)	(4.5)	(0.2)
(f) Chit Fund Companies	39	1.4	0.3	1.1	35	1.8	0.3	1.5
	(1.2)	(0.2)	(0.1)	(0.3)	(1.2)	(0.2)	(0.1)	(0.4)
(g) Miscellaneous Financial Companies ..	33	31.1	22.3	8.8	31	39.8	28.3	11.5
	(1.0)	(4.5)	(8.2)	(2.1)	(1.1)	(5.4)	(7.6)	(3.1)
2. PRIVATE LIMITED COMPANIES	1,812	190.4	79.2	111.2	1,590	152.5	79.5	73.0
	(57.4)	(27.5)	(29.1)	(26.5)	(56.0)	(20.4)	(21.3)	(19.5)
(i) Non-Financial Companies ..	1,227	113.6	28.1	85.5	1,042	100.4	46.3	54.1
	(38.9)	(16.4)	(10.3)	(20.4)	(36.7)	(13.4)	(12.4)	(14.5)
(ii) Financial Companies ..	585	76.8	51.1	25.7	548	52.1	33.2	18.9
	(18.5)	(11.1)	(18.8)	(6.1)	(19.3)	(7.0)	(8.9)	(5.0)
(a) Hire-Purchase Finance Companies ..	116	31.9	23.1	8.8	100	10.2	1.5	8.7
	(3.7)	(4.6)	(8.5)	(2.1)	(3.5)	(1.4)	(0.4)	(2.3)
(b) Loan Companies ..	153	26.1	19.3	6.8	139	28.3	25.6	2.7
	(4.8)	(3.8)	(7.1)	(1.6)	(4.9)	(3.8)	(6.9)	(0.7)
(c) Investment Companies	111	9.4	3.9	5.5	113	5.1	2.8	2.3
	(3.5)	(1.4)	(1.4)	(1.3)	(4.0)	(0.6)	(0.7)	(0.6)
(d) Housing Finance Companies ..	1	—	—	—	3	0.6	—	0.6
	(0.0)	—	—	—	(0.1)	(0.1)	—	(0.2)
(e) Mutual Benefit Financial Companies ..	7	0.7	0.6	0.1	7	0.6	0.2	0.4
	(0.2)	(0.1)	(0.2)	(0.0)	(0.2)	(0.1)	(0.1)	(0.1)
(f) Chit Fund Companies ..	150	2.2	0.4	1.8	141	3.1	0.5	2.6
	(4.8)	(0.3)	(0.2)	(0.4)	(5.0)	(0.4)	(0.1)	(0.7)
(g) Miscellaneous Financial Companies ..	47	6.5	3.8	2.7	45	4.2	2.6	1.6
	(1.5)	(0.9)	(1.4)	(0.7)	(1.6)	(0.6)	(0.7)	(0.4)
3. BRANCHES OF FOREIGN COMPANIES	2	—	—	—	2	4.4	4.4	—
	(0.1)	—	—	—	(0.0)	(0.6)	(1.1)	—
(i) Non-Financial Companies ..	1	—	—	—	1	4.4	4.4	—
	(0.1)	—	—	—	—	(0.6)	(1.1)	—
(ii) Financial Companies ..	1	—	—	—	1	—	—	—
	(0.0)	—	—	—	—	—	—	—
Total	3,155	691.8	272.4	419.4	2,841	747.8	374.1	373.7

Note : 1. Figures in brackets indicate percentages to the corresponding totals.

*Includes financial companies which have submitted returns but do not hold deposits/exempted loans or other receipts.

— Figure is nil.

— Amount is negligible.

STATEMENT III—DEPOSITS ACCORDING TO STATES—MARCH 31, 1972-73

(Amounts in crores of rupees)

States/Union Territories	March 31, 1972				March 31, 1973				Increase (+) or decrease (—) during 1972-73			
	No. of companies reporting deposits*	Amount of exempted loans or other receipts not counting as deposits	Deposits	Total of columns (2) & (3)	No. of companies reporting deposits*	Amount of exempted loans or other receipts not counting as deposits	Deposits	Total of columns (6) & (7)	No. of companies reporting deposits*	Amount of exempted loans or other receipts not counting as deposits	Deposits	Total difference between columns (4) & (8)
	1	2	3	4	5	6	7	8	9	10	11	12
1. Andhra Pradesh	72 (2.3)	4.3 (1.6)	6.8 (1.6)	11.1 (1.6)	56 (2.0)	1.4 (0.4)	2.7 (0.7)	4.1 (0.5)	-16	-2.9	-4.1	-7.0
2. Assam	3 (0.1)	—	0.1 (0.0)	0.1 (0.0)	2 (0.1)	—	—	—	-1	—	-0.1	-0.1
3. Bihar	8 (0.3)	0.5 (0.2)	0.1 (0.0)	0.6 (0.1)	6 (0.2)	2.1 (0.6)	0.1 (0.0)	2.2 (0.3)	-2	+1.6	—	+1.6
4. Chandigarh ..	7 (0.2)	—	0.2 (0.1)	0.2 (0.0)	2 (0.1)	—	—	—	-5	—	-0.2	-0.2
5. Delhi	214 (6.8)	49.6 (18.2)	29.1 (6.9)	78.7 (11.4)	191 (6.7)	46.0 (12.3)	25.8 (6.9)	71.8 (9.6)	-23	-3.6	-3.3	-6.9
6. Goa	8 (0.3)	0.3 (0.1)	0.7 (0.2)	1.0 (0.1)	6 (0.2)	0.8 (0.2)	0.3 (0.1)	1.1 (0.1)	-2	+0.5	-0.4	+0.1
7. Gujarat	259 (8.2)	7.8 (2.9)	39.5 (9.4)	47.3 (6.8)	253 (8.9)	29.7 (7.9)	36.5 (9.7)	66.2 (8.9)	-6	+21.5	-3.0	+18.9
8. Haryana	24 (0.7)	2.0 (0.7)	4.2 (1.0)	6.2 (0.9)	22 (0.8)	1.9 (0.5)	3.0 (0.8)	4.9 (0.7)	-2	-0.1	-1.2	-1.3
9. Himachal Pradesh	3 (0.1)	0.2 (0.1)	1.2 (0.3)	1.4 (0.2)	2 (0.1)	0.4 (0.1)	1.0 (0.3)	1.4 (0.2)	-1	+0.2	-0.2	—
10. Jammu & Kashmir	4 (0.1)	—	0.3 (0.1)	0.3 (0.0)	4 (0.1)	—	0.2 (0.0)	0.2 (0.0)	—	—	-0.1	-0.1
11. Karnataka ..	108 (3.4)	1.8 (0.6)	9.3 (2.2)	11.1 (1.6)	96 (3.4)	2.4 (0.6)	4.9 (1.3)	7.3 (1.0)	-12	+0.6	-4.4	-3.8
12. Kerala	154 (4.9)	2.5 (0.9)	4.8 (1.1)	7.3 (1.1)	134 (4.7)	1.9 (0.5)	4.4 (1.2)	6.3 (0.8)	-20	-0.6	-0.4	-1.0
13. Madhya Pradesh	29 (0.9)	1.8 (0.7)	5.2 (1.3)	7.0 (1.0)	31 (1.1)	4.7 (1.3)	2.2 (0.6)	6.9 (0.9)	+2	+2.9	-3.0	-0.1
14. Maharashtra ..	864 (27.4)	131.8 (48.4)	183.7 (43.8)	315.5 (45.6)	819 (28.8)	177.7 (47.5)	176.6 (47.4)	354.3 (47.4)	-45	+45.9	-7.1	+38.8
15. Meghalaya ..	2 (0.1)	0.1 (0.0)	—	0.1 (0.0)	2 (0.1)	0.1 (0.0)	—	0.1 (0.0)	—	—	—	—
16. Orissa	3 (0.1)	0.8 (0.3)	0.7 (0.2)	1.5 (0.2)	5 (0.2)	1.7 (0.5)	0.6 (0.3)	2.3 (0.3)	+2	+0.9	-0.1	+0.8
17. Pondicherry ..	2 (0.1)	—	0.2 (0.0)	0.2 (0.0)	3 (0.1)	0.2 (0.1)	0.2 (0.0)	0.4 (0.1)	+1	+0.2	—	+0.2
18. Punjab	83 (2.6)	1.4 (0.5)	7.1 (1.7)	8.5 (1.2)	73 (2.5)	0.9 (0.2)	6.2 (1.6)	7.1 (0.9)	-10	-0.5	-0.9	-1.4
19. Rajasthan ..	47 (1.5)	0.6 (0.2)	2.1 (0.5)	2.7 (0.4)	49 (1.7)	2.3 (0.6)	1.8 (0.5)	4.1 (0.5)	+2	+1.7	-0.3	+1.4
20. Tamil Nadu ..	505 (16.0)	26.3 (9.7)	59.7 (14.3)	86.0 (12.5)	443 (15.6)	44.1 (11.8)	47.7 (12.8)	91.8 (12.2)	-62	+17.8	-12.0	+5.8
21. Uttar Pradesh ..	94 (2.9)	7.3 (2.7)	11.0 (2.6)	18.3 (2.7)	89 (3.1)	11.7 (3.1)	13.4 (3.5)	25.1 (3.4)	-5	+4.4	+2.4	+6.8
22. West Bengal ..	662 (21.0)	33.3 (12.2)	53.4 (12.7)	86.7 (12.6)	553 (19.5)	44.1 (11.8)	46.1 (12.3)	90.2 (12.2)	-109	+10.8	-7.3	+3.5
Total	3,155	272.4	419.4	691.8	2841	374.1	373.7	747.8	-314	+101.7	-45.7	+56.0

Notes : Figures in brackets indicate percentages to the corresponding totals.

* Includes financial companies which have submitted returns but do not hold deposits/exempted loans or other receipts not counting as deposits.

STATEMENT IV—DISTRIBUTION OF DEPOSITS AS ON MARCH 31, 1973 ACCORDING TO THE TYPES OF COMPANIES

(Amounts in crores of rupees)				
Type of company	No. of companies reporting deposits	Total of columns (4) & (5)	Exempted loans or other receipts not counting as deposits	Deposits
(1)	(2)	(3)	(4)	(5)
1. Non-Financial companies	1,962 (69.1)	5,17.4 (69.2)	1,98.0 (52.9)	319.4 (85.5)
(a) Government companies	5 (0.2)	13.4 (1.8)	9.0 (2.4)	4.4 (1.2)
(i) Public limited Companies	4 (0.2)	11.3 (1.5)	6.9 (1.8)	4.4 (1.2)
(ii) Private limited Companies	1 (0.0)	2.1 (0.3)	2.1 (0.6)	0.0 (0.0)
(b) Non-government companies	1,957 (68.9)	5,04.0 (67.4)	1,89.0 (50.5)	315.0 (84.3)
(i) Public limited companies	916 (32.2)	4,05.7 (54.3)	1,44.8 (38.7)	260.9 (69.8)
(ii) Private limited companies	1,041 (36.7)	98.3 (13.1)	44.2 (11.8)	54.1 (14.5)
2. Financial companies	879 (30.9)	2,30.4 (30.8)	1,76.1 (47.1)	54.3 (14.5)
(a) Government companies	13 (0.5)	89.2 (11.9)	79.3 (21.2)	9.9 (2.6)
(i) Public limited companies	8 (0.3)	67.6 (9.0)	57.7 (15.4)	9.9 (2.6)
(ii) Private limited companies	5 (0.2)	21.6 (2.9)	21.6 (5.8)	0.0 (0.0)
(b) Non-government companies	866 (30.4)	1,41.2 (18.9)	96.8 (25.9)	44.4 (11.9)
(i) Public limited companies	323 11.3	1,10.7 (14.8)	85.2 (22.8)	25.5 (6.8)
(ii) Private limited companies	543 (19.1)	30.5 (4.1)	11.6 (3.1)	18.9 (5.1)
Total	2,841	747.8	374.1	373.7

Note : Figures in brackets indicate percentages to the corresponding totals.

STATEMENT V—DISTRIBUTION OF DEPOSITS AS ON MARCH 31, 1972 & 1973 ACCORDING TO TYPES OF DEPOSITS

Types of deposits, exempted borrowings and receipts	March 31, 1972		March 31, 1973		Increase (+) or decrease (—) during 1972-73	
	No. of Accounts (in thousands)	Amount (in crores of rupees)	No. of Accounts (in thousands)	Amount (in crores of rupees)	No. of Accounts (in thousands)	Amount (in crores of rupees)
	1	2	3	4	5	6
I. DEPOSITS						
(a) Deposits received in the form of loans guaranteed by the former managing agents or secretaries and treasurers ..	—	—	25 (1.4)	9.1 (1.2)	+ 25	+ 9.1
(b) Unsecured debentures	24 (2.3)	25.4 (3.7)	2 (0.1)	13.9 (1.9)	— 22	— 11.5
(c) Deposits including unsecured loans received from members (not being members of a private limited company) ..	\$ 42 (3.9)	\$ 53.5 (7.7)	58 (3.1)	45.8 (6.1)	+ 16	+ 7.7
(d) Deposits including unsecured loans guaranteed by directors in their personal capacity	* 1.57 (14.7)	* 94.1 (13.6)	78 (4.2)	51.9 (6.9)	— 79	— 42.2
(i) Total (a + b + c + d)	2.23 (20.9)	173.0 (25.0)	1.63 (8.8)	120.7 (16.1)	— 60	— 52.3
(e) Fixed deposits	5.43 (50.8)	230.5 (33.3)	4.73 (25.5)	222.3 (29.7)	— 70	— 8.2
(f) Deposits received from associate members	—	—	1 (0.0)	0.4 (0.1)	+ 1	+ 0.4
(g) Any other deposits	2.3 (0.2)	15.9 (2.3)	2.20 (11.9)	30.3 (4.1)	+ 217	+ 14.4
(ii) Total (e + f + g)	5.46 (51.0)	246.4 (35.6)	6.94 (37.4)	253.0 (33.9)	+ 148	+ 6.6
TOTAL (i + ii)	7.69 (71.9)	419.4 (60.6)	8.57 (46.2)	373.7 (50.0)	+ 88	+ 45.7
II. EXEMPTED BORROWINGS AND RECEIPTS NOT COUNTING AS DEPOSITS						
(a) Money received from former managing agents or secretaries and treasurers, if any	39 (3.6)	27.7 (4.0)		3.1 (0.4)	— 39	— 24.6
(b) Money received from directors ..			5 (0.3)	20.7 (2.8)		+ 20.7
(c) Money received from members in the case of private limited company ..			5 (0.3)	14.2 (1.9)		+ 14.2
(d) Security deposits from employees ..	27 (2.5)	1.1 (0.2)	33 (1.7)	2.4 (0.3)	+ 6	+ 1.3
(e) Money received from purchasing, selling or other agents for the purposes of business	1.30 (12.2)	30.5 (4.4)	78 (4.2)	48.9 (6.5)	— 52	+ 18.4
(f) Money received from Joint Stock Companies (including companies in the same group)	£ 1 (0.1)	£ 31.2 (4.5)		46.6 (6.2)	+ 1	+ 15.4
(g) Other exempted borrowings and receipts not counting as deposits	104 (9.7)	181.9 (26.3)	8.76 (47.2)	238.2 (31.9)	+ 772	+ 56.3
Total (a to g)	3.01 (28.1)	272.4 (39.4)	9.99 (53.8)	374.1 (50.0)	+ 698	+ 101.7
III. Total (I and II)	10.70	691.8	18.56	747.8	+ 786	+ 56.0

Notes—Figures in brackets indicate percentages to the corresponding totals.

* Includes loans guaranteed by the former managing agents or secretaries and treasurers.

† Represents fixed deposits from other joint stock companies which were treated as deposits up to the end of the year 1972.

£ Represents moneys received from holding or subsidiary companies.

\$ Includes moneys received from members in the case of private limited companies.

ADDRESS BY SHRI K. R. PURI, GOVERNOR, RESERVE BANK OF INDIA*

I am happy to be associated with the 71st Annual General Meeting of the Punjab, Haryana and Delhi Chamber of Commerce and Industry. I was glad to listen to the speech of Bishamber Dasji, which was refreshingly different for its air of sophistication and constructive thinking.

The jurisdiction of your Chamber encompasses an area in the country which is playing a pivotal role in the economic advancement of our free India. The progress witnessed in this region—as has not been witnessed in other regions—owes a great deal to the height of enlightened entrepreneurship which has become an integral part of the culture of the land and the society here. Each constituent part of the nation possesses some distinguishing characteristics and makes distinct contributions. Therein lies the strength of the Republic. Unity in diversity, not only in social and cultural life but also in economic life, is the hall-mark of this nation. It is for this reason that we need to realise the strength and potentiality of individual constituents so that an optimum use of natural, human and capital resources is made possible.

The country has made tremendous progress both in terms of quantitative growth as well as in terms of structural changes. The output of foodgrains has now touched about 114 million tonnes, against 42 million tonnes in 1950-51 and 89 million tonnes in 1964-65. There have been similar rapid increases in cash crops : from 29 lakh bales in 1950-51 to 70 lakh bales in 1975-76 in raw cotton and from 52 lakh tonnes to 90 lakh tonnes in oilseeds. We have built up capacity to produce 10 million tonnes in steel (against actual output of 6 million tonnes) and of 20 million tonnes in cement (against 16 million tonnes output). During the past one decade, the average growth of exports works out to as much as 14 per cent. All of these developments took place in a period of relative price stability except for some years of inflation. The high rate of inflation witnessed during 1973-74 was due to a variety of factors largely

out of the reach of human ingenuity. Even here, we have been able to quickly bring the situation under control and, in fact, our performance in inflation control is a world record. We have now built up a comfortable buffer stock of about 11 million tonnes of foodgrains (which is proposed to be increased to 15 million tonnes) and stocks of several key industrial inputs like steel, non-ferrous metals, cement, coal and many others are satisfactory. The availability of key wage goods has also improved. Power, transport and other infrastructural facilities are in a much better position today. Many of the alleged hindrances to industrial investment, output and growth are being fast eliminated, covering policies and procedures relating to industrial licensing, price and distribution, capital issues, export and import trade, etc. There is going to be a substantial step up of over 30 per cent in public investment. Above all, the latest budget has now opened up the vistas of private savings and investment. As a result of the series of incentives provided in the budget, the tax burden of the private corporate sector is estimated to be reduced by as much as Rs. 100 crores. These concessions must go to create more of investment, output and employment.

This is an hour of challenge. The people of this area are well-known for their sturdy self-reliance, enterprise and hard work. These qualities have been as evident in times of prosperity as in adversity. The Punjabi spirit has always risen to the occasion, whether in the country's defence or in its economic development. I have no doubt in my mind that the response to the challenges of economic growth with stability will be so fruitful that the nation will stand to gain to an immense extent.

When I looked at some statistics on the States and Union territories your Chamber represents, I was quite frankly impressed. That the region is in the forefront of economic development is widely known, but the numbers are much more revealing than what is said in general terms. An outstanding characteristic of the States of Haryana and Punjab is that they are agriculturally well advanced.

* At the annual general meeting of the Punjab, Haryana and Delhi Chamber of Commerce and Industry held at New Delhi on May 14, 1976.

This is made possible, let us grant, by a determined exploitation of the natural resources. Being in the plains of Northern India, Punjab and Haryana have about 80 per cent of their geographical area under cultivation, whereas the country's average is just 46 per cent. Secondly, the gross area irrigated to gross cropped area formed 43.7 per cent in Haryana and 74.2 per cent in Punjab, while the all-India average was 22.7 per cent (1969-70 data). The land productivity in these two States together is probably the highest in the country. The highest irrigation facility in the Punjab is not only due to well-developed canal system in the State and the Bhakra dam but also due to the tapping of underground water resources by Persian wheels, now replaced by diesel engines and electrical pump-sets. These modern equipments, along with tractors, agricultural implements and rural electrification employed concurrently with the application of high-yielding varieties of seeds and chemical fertilisers, have brought about a true green revolution and a vast transformation of the rural economy of this part of the country. The yield per hectare in total cereals was 2,063 kilograms in Punjab and 1,345 kilograms in Haryana, whereas the average yield for the country stood at 924 kilograms (triennial average of 1970-71 to 1972-73). It was so even in raw cotton. Punjab and Haryana having generally the highest yield per hectare : 367 kgs. and 317 kgs., respectively, as against the average of 129 kgs.

More than the yield per hectare in farm products, it is the total output as well as the marketed surplus generated for feeding the rest of the population that is much more significant. Haryana and Punjab, which have together 4.3 per cent of the country's population and 3.7 per cent of the geographical area, account for 30 per cent of wheat output. In rice, while their share in output is only about 4 per cent, over one-third of the Government procurement is contributed by them; in wheat, more than two-thirds of public procurement are contributed by them.

According to the All-India Debt and Investment Survey of 1971-72, the rural households in this region have two to three times the assets of all-India households. The assets of the cultivator households in Punjab

(Rs. 31,833 per household) are more than four times the all-India average.

In the matter of big industrial projects, some other States are far more advanced. Yet the area is known for a significant growth in the small-scale industrial sector. As a result, the average daily employment of factory workers per thousand total population in Haryana (9.4) and Punjab (8.8) is more than or broadly equal to the all-India average (9.3).

Infrastructure is also fairly well-developed. Industrial consumption of electricity per capita at 86.4 kwh. in Punjab and 53.8 kwh. in Haryana compares well with the country's average consumption of 55.4 kwh. Total road length per 100 sq. km. of area is again the highest in Punjab (150.5 kilometres), compared with the average of 39.2 kilometres for all-India; Haryana's works out to 29.7 kilometres.

As a result of the agricultural, industrial and infrastructural facilities, the State income *per capita* in Haryana (Rs. 445.0 in 1970-71 at current prices) and Punjab (Rs. 472.0) worked out to 27 per cent and 34 per cent more than the all-India figure (Rs. 351.8). In terms of net domestic product, their contribution at 7.1 per cent together far exceeded their share in population (4.3 per cent) and geographical area (3.7 per cent).

Though this region, consisting of Punjab, Haryana, Himachal Pradesh, Delhi and Chandigarh, has seen relatively better prosperity, it occurred without much of an unusual role played by financial intermediaries. It could be said as a general proposition that self-finance has played a relatively better role both in industry and agriculture of these areas than those elsewhere. But during the past few years, particularly after the nationalisation of 14 major banks, there has occurred a noticeable change in this respect and banks and financial institutions have increased their assistance rather sizeably.

The share of bank offices in the region has improved; the share in deposits which was relatively high has increased further; and the share in credit which was disproportionately small (except in New Delhi offices of banks) has begun to improve although this is partly due to the sizeable increase in bank credit for financing public food procurement operations. The broad picture reads as follows:

					Percentages to all-India					
					June 1969			December 1974		
					Bank offices	Deposits	Credit	Bank offices	Deposits	Credit
Haryana	..	..	..	..	2.0	1.1	0.7	2.3	1.5	1.3
Punjab	..	..	..	..	4.2	4.4	1.6	5.2	4.6	2.9
Himachal Pradesh	..	..	..	..	0.5	0.3	0.1	1.0	0.5	0.2
Chandigarh	..	..	..	..	0.3	0.8	1.8	0.3	0.6	1.4
Delhi	..	..	..	..	3.3	9.6	8.1	3.0	9.3	6.4

In terms of absolute numbers, the picture reads thus :

					(Rs. crores)					
					June 1969			December 1974		
					No. of bank offices	Deposits	Credit	No. of bank offices	Deposits	Credit
Haryana	..	..	..	..	171	53	26	420	172	110
Punjab	..	..	..	..	345	203	58	930	537	239
Himachal Pradesh	..	..	..	..	42	14	4	176	64	15
Chandigarh	..	..	..	..	21	36	65	52	72	113
Delhi	..	..	..	..	274	449	291	540	1,075	524

Based on another set of data on bank offices alone which are available upto December 1975, Punjab has had the largest increase in bank offices, viz. 708, accounting for about 5.9 per cent of the total increase in the country as a whole during 1969-75, Haryana accounted for 317 (2.6 per cent) and Himachal Pradesh 157 (1.3 per cent). Delhi and Chandigarh also witnessed large increases in the number of bank offices.

More importantly, on the lines of the national policy regarding regional diversification in the opening of offices, the distribution of these offices has decidedly moved in favour of rural and semi-urban areas. In Punjab, for instance, rural areas had accounted for about one-third of the bank branches in June 1969 ; in December 1975, the corresponding proportion was 56.5 per cent. Similar changes took place in Himachal Pradesh and Haryana.

Equally impressive are the increases in the number of accounts and amounts of deposits and advances of the scheduled commercial banks in this region. The three States and two Union Territories of the region together had accounted for 16.2 per cent of the total deposits of the scheduled commercial banks and 12.3 per cent of the advances. In December 1974, these together accounted for 12.2 per cent of the number of accounts and 16.4 per cent under deposits and 4.9 per cent of accounts and 11.3 per cent of amount under advances. Between June 1969 and December 1974, bank credit in these States and Union Territories increased from Rs. 444 crores to Rs. 915 crores and deposits from Rs. 756 crores to Rs. 1,910 crores. In Punjab, credit rose from Rs. 58 crores to Rs. 307 crores and deposits from Rs. 203 crores to Rs. 537 crores, in Haryana from Rs. 26 crores to Rs. 209 crores in credit and from Rs. 53 crores

to Rs. 164 crores in deposits and in Himachal Pradesh from Rs. 3.8 crores to Rs. 15 crores in credit and from Rs. 14 crores to Rs. 64 crores in deposits.

Those changes are better reflected in an improvement in the credit-deposit ratio for the States and Territories together. In Punjab, the credit-deposit ratio was as low as 28.6 per cent in June 1969 but it rose to 44.5 per cent in December 1974. In Haryana, it increased from 49.2 per cent to 63.8 per cent. The relative decline in Delhi's credit-deposit ratio is to be explained by the emergence of improved banking facilities in the neighbouring States of Punjab, Haryana and Himachal Pradesh.

For a proper appreciation of the credit-deposit ratio, credit should be worked out on the basis of utilisation in the States or region concerned. That is not all; the amounts of investments made by the scheduled commercial banks in the "other approved" securities in the respective States (State-level securities and securities and bonds of local and State-associated bodies) have also to be taken into account. The State-wise credit-deposit ratio (including investments) as at end-December 1974 worked out to 68.5 per cent for Punjab and 145.2 per cent for Haryana; based on sanction, these ratios were lower at 56.0 per cent and 88.0 per cent, respectively. A good part of these utilisations was from credit sanctioned from urban centres like Delhi and Chandigarh where credit plus investment to deposit ratio declined on the basis of utilisation as compared to that on the basis of sanction.

There is also an interesting pattern in the sectoral distribution of credit in these States of the region. For the country as a whole, in December 1974, agricultural and allied activities accounted for 10.2 per cent of the total credit; in Punjab, the corresponding proportion was 13.4 per cent. In fact, it was higher at 19.4 per cent in December 1972. This decline in the proportionate share of 'agriculture' in Punjab was offset by an increase in that of 'industry' and within 'industry', in that of small-scale industry. An outstanding aspect of sector-wise bank credit distribution in the region is that, in conformity with the importance of small-scale industry,

its share in bank credit is fairly high. In Punjab, for instance, the share of small-scale industry sector in total credit was as high as 24.7 per cent in December 1974, against 12.8 per cent for all-India; in Haryana also, it was high at 19.9 per cent. The dynamic growth of small-scale industries in this region is of tremendous and exemplary significance for the country as it is now well recognised that the net-work of decentralised small-scale industrial units in the rural and semi-urban areas is a key factor in our strategy on economic development.

Secondly, the share of bank credit for trade in these regions is high, particularly in Punjab, Himachal Pradesh and Delhi because of the high levels of food procurement operations and also because of the Food Corporation of India's centralised borrowing operations in Delhi.

Besides credit to agriculture and small-scale industry, advances to other priority sectors also showed a substantial improvement; these are small road and water transport operators, retail trade, small business, professional and self-employed persons, etc. These together got as much as Rs. 32 crores as at the end of March 1975. Even the Differential Interest Rate Scheme has caught on in this region. The State-wise distribution of amounts outstanding under the DIR Scheme is as follows:

State	No. of accounts	Amount outstanding as at December 1974 (Rs. lakhs)
Haryana	7,866	55.8
Himachal Pradesh	1,943	11.0
Punjab	13,777	99.0
Delhi	398	3.4

The all-India term-financing institutions (IDBI, IFCI, ICICI, IRCL, LIC and UTI) have also made a substantial contribution to the development of the region. In 1969-70, they had together sanctioned about Rs. 5 crores and disbursed about Rs. 4 crores;

in 1974-75, sanctioned amount stood at Rs. 38 crores and disbursal at Rs. 21 crores. Increases in the disbursements of the respective State Financial Corporations have also been very impressive.

In sum, a sea-change has taken place in the role of financial institutions in this region. With the great potentiality that exists in agriculture, in industry and in infrastructural facilities, the region has a bright prospect and I am happy to note that the financial institutions have also geared themselves to this task of nation-building in this region. Economic development of this region has been achieved with considerable diffusion of economic power and through decentralisation as is evident from the role of agriculture and small industry. This subserves the socio-economic objectives. I have no doubt that banks and other financial institutions will assist this process of growth in this region to an even greater extent. In the field of

credit policy, while the basic structure of credit discipline will continue, at the same time, it is being ensured that paucity of credit does not hamper genuine productive effort and growth of exports. A ceiling on bank lending rates has been fixed to bring about greater economy and efficiency in the operations of the banking industry. To reiterate, the battle against inflation is a continuing one and it is in this context that a continuous watch over the credit situation is one of the basic corner stones of our policy.

Shri Bishamber Dasji has raised a number of thought-provoking points to improve the performance of the economy and increase its productivity and I can assure you that they will receive the earnest consideration of all concerned.

I thank you, once again, for giving me this privilege to address you and I wish you all success.

NOTES

INDEX NUMBERS OF AGRICULTURAL PRODUCTION IN INDIA—1974-75*

During 1974-75, agricultural production suffered a set-back with the overall index of agricultural production receding by 3.1 per cent to 129.0 from the record level of 133.1 reached in 1973-74. Since 1961-62, it was only during the two drought years of 1965-66 and 1972-73 that there was a larger percentage fall in agricultural production.

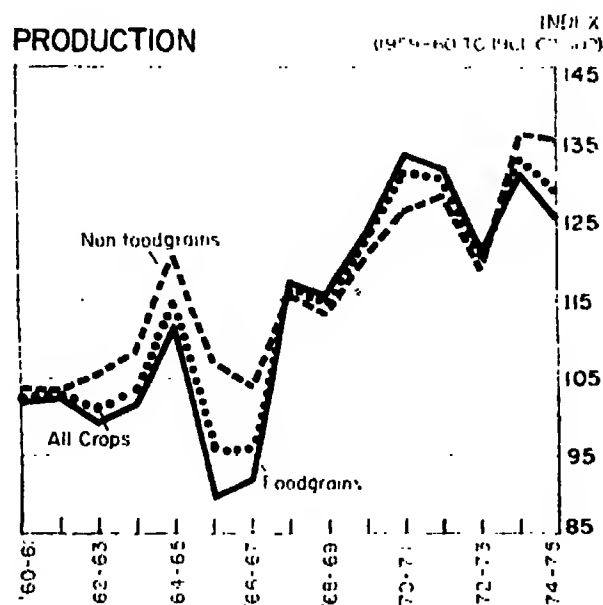
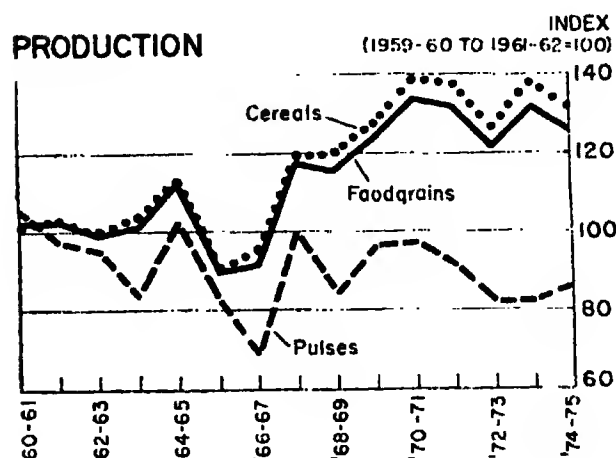
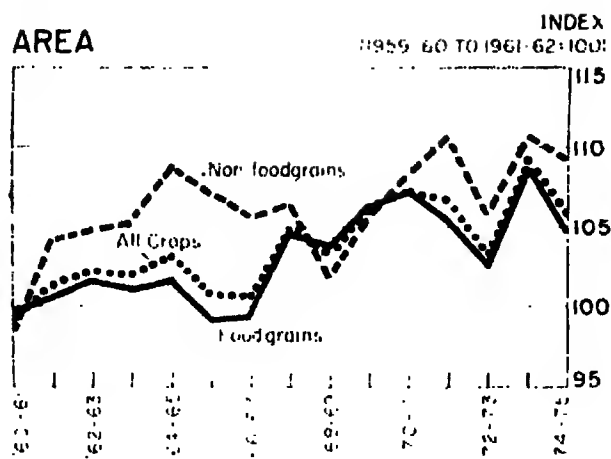
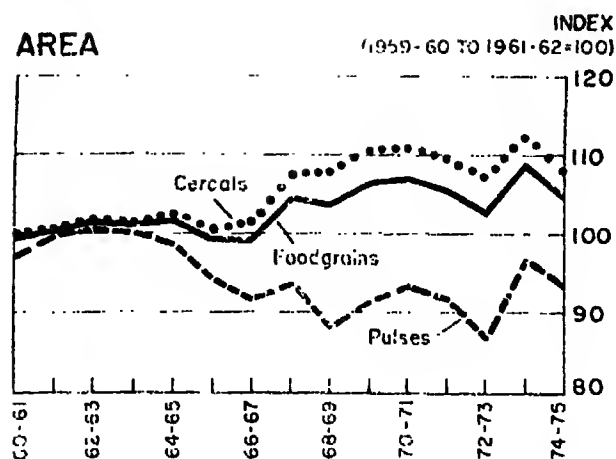
The deficient rainfall and its uneven distribution during the sowing period adversely affected kharif production in most of the States. The worst affected States were Gujarat,

Rajasthan, Tamil Nadu and Orissa. Karnataka, Andhra Pradesh, Haryana and Madhya Pradesh were also affected adversely, though to a lesser extent. Damage to crops by floods was reported in parts of Assam, Bihar and Orissa. However, better climatic conditions during the rabi season coupled with measures taken by Government to make available improved varieties of seeds, power and chemical fertilisers resulted in a significant increase in rabi production. All the kharif crops except jowar and tur recorded declines in production. In contrast, all the rabi crops except gram recorded improvement in production.

TABLE I—INDEX NUMBERS OF AGRICULTURAL PRODUCTION

(Triennium ending 1961-62 = 100)

Year	Index Numbers			Percentage annual variations		
	All crops	Foodgrains	Non-foodgrains	All crops	Foodgrains	Non-foodgrains
	1	2	3	4	5	6
1960-61	102.7	102.1	103.8	+ 8.9	+ 7.2	+12.0
1961-62	103.0	102.7	103.5	+ 0.3	+ 0.6	— 0.3
1962-63	101.4	99.4	105.4	— 1.6	— 3.2	+ 1.8
1963-64	103.9	101.7	108.2	+ 2.5	+ 2.3	+ 2.7
1964-65	115.0	112.0	120.9	+10.7	+10.1	+11.7
1965-66	95.8	89.9	107.1	—16.7	—19.7	—11.4
1966-67	95.9	91.9	103.7	+ 0.1	+ 2.2	— 3.2
1967-68	116.6	117.1	115.6	+21.6	+27.4	+11.5
1968-69	114.8	115.7	113.2	— 1.5	— 1.2	— 2.1
1969-70	122.5	123.5	120.5	+ 6.7	+ 6.7	+ 6.4
1970-71	131.4	133.9	126.6	+ 7.3	+ 8.4	+ 5.1
1971-72	130.9	132.0	128.9	— 0.4	— 1.4	+ 1.8
1972-73	120.4	121.2	118.9	— 8.0	— 8.2	— 7.8
1973-74	133.1	131.5	136.3	+10.5	+ 8.5	+14.6
1974-75	129.0	125.6	135.7	— 3.1	— 4.5	— 0.4



A significant decline of 4.5 per cent in the index of production of foodgrains was mainly responsible for the decline in the overall index of agricultural production: the index of production of non-foodgrains declined, no doubt, but only marginally, i.e., by 0.4 per cent. The index of foodgrains production at 125.6 in 1974-75 was only slightly higher than that during the first year of the Fourth Plan at 123.5 (1969-70). A large part of the fall in production during 1974-75 was due to shrinkage in area under foodgrains, which declined by 3.9 per cent during the year.

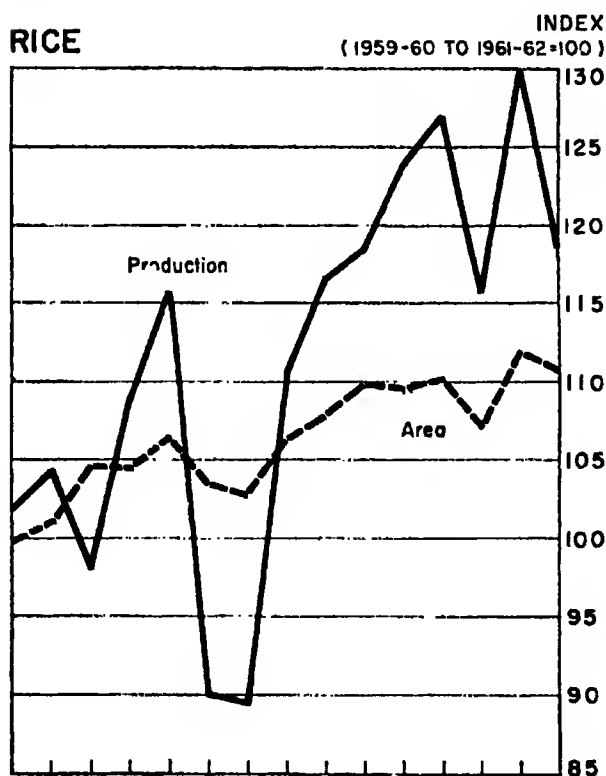
Among foodgrains, the index of cereals moved down to 131.0 in 1974-75 from its level of 138.2 in 1973-74, showing a fall of 5.2 per cent. This fall was on account of declines of 3.9 per cent and 3.1 per cent, respectively, in area and yield indices. On the contrary, the index of production of

pulses increased by 4.4 per cent despite a fall in area because of considerable improvement in yield rate.

A decline in the production of miscellaneous crops consisting of sugarcane, tobacco and guarseed and condiments and spices by 4.5 per cent each and oilseeds by 2.2 per cent resulted in lower output of non-foodgrains during the year under review. The fall in production in oilseeds was the result of a 3.4 per cent decline in the yield index more than off-setting the contribution of a marginal increase of 0.8 per cent in area under oilseeds. In the case of miscellaneous crops and condiments and spices, declines in area as well as yield were responsible for the lower level of overall production. Among other sub-groups fruits and vegetables and plantation crops, however, fared well, the production index of the former having improved by 16.9

per cent and of the latter, by 4.0 per cent. The production trends in the major crops are discussed in the following paragraphs.

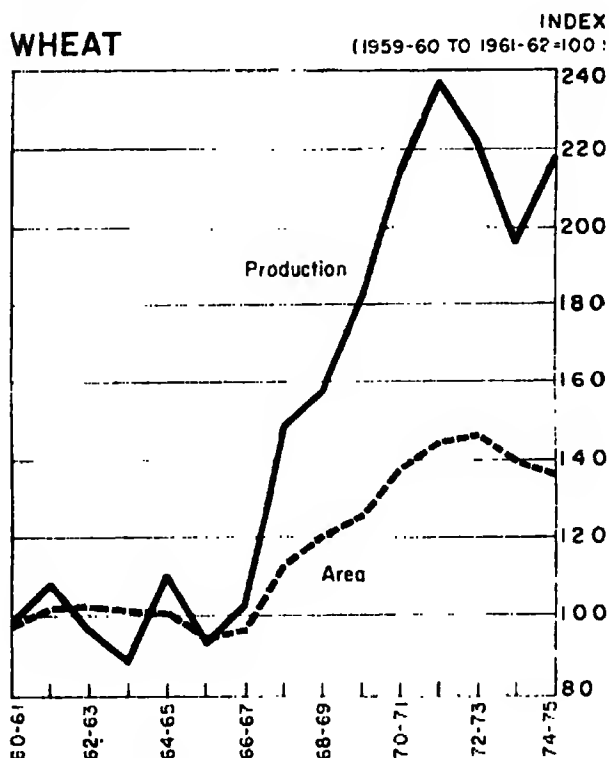
Rice : The production index of rice, after touching the peak level of 129.9 in 1973-74, dipped by 8.6 per cent to 118.7 in the year under review, a level only marginally higher than the index at 118.5 attained during the first year of the Fourth Plan (1969-70). Unfavourable climatic conditions in the rice producing States during the kharif season seem to have resulted in reduction in the yield by 7.7 per cent. Important States which recorded a fall in production of rice were Tamil Nadu, Orissa and Madhya Pradesh. In West Bengal, Bihar and Andhra Pradesh there was a marginal increase in production.



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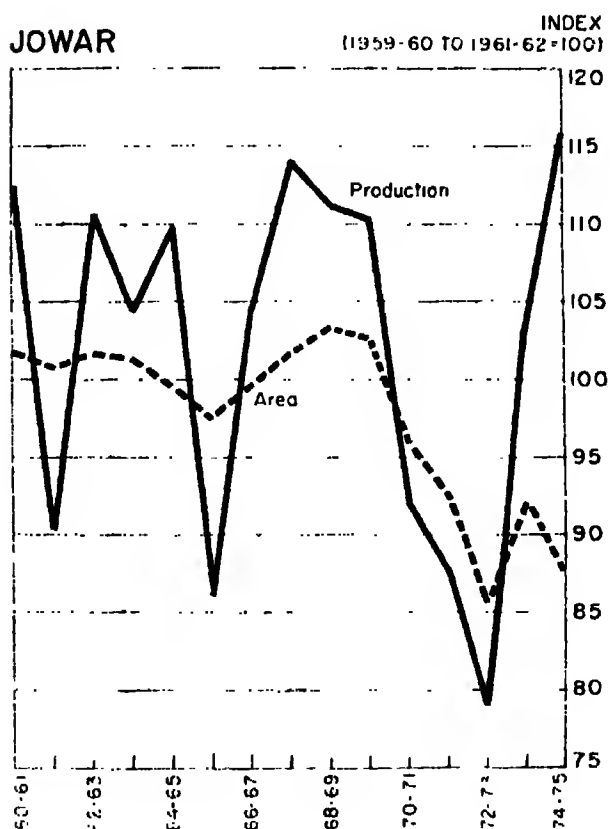
Wheat : In spite of a fall in the area under the crop (2.6 per cent), wheat production increased substantially and the index moved up by 11.3 per cent to 217.8 in 1974-75 from 195.7 in 1973-74, thanks to the spectacular increase in yield by 14.2 per cent. Weather was generally favourable during the winter season in the wheat producing

States. Besides, efforts were made to divert power for irrigation purposes in the States of Haryana, Punjab and Uttar Pradesh, the major producing areas for wheat. Increased production was reported mainly from Uttar Pradesh, Punjab, Bihar, Maharashtra, West Bengal and Haryana while due to decline in area, Gujarat and Madhya Pradesh showed sizeable decline in production. The production index of wheat had shown sustained growth since 1965-66 and touched its peak at 237.3 in 1971-72. Since then it showed signs of decline and reached 195.7 in 1973-74; but in the current year (1974-75) the index recorded a sharp increase.



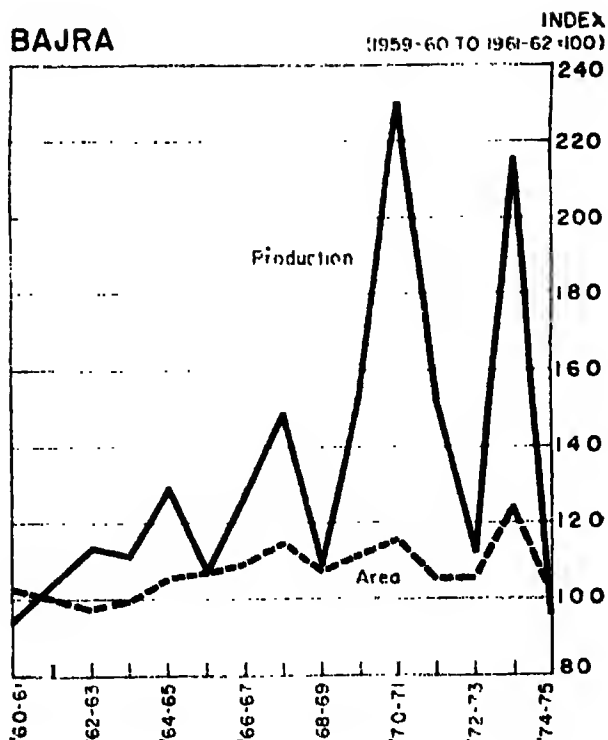
Jowar : The production index of jowar reached the level of 115.8 during the year under review, the highest level reached since 1961-62, recording a rise of 12.3 per cent over its level in 1973-74. The previous peak level of production of jowar was attained as far back as 1967-68, when the index of production stood at 114.0. Since then it showed a persistent decline for five years and reached the lowest ever level of 79.0 in 1972-73. One of the reasons for this trend was the decline in the area cultivated which was below the base level since 1969-70. However, during the last two years the down-trend in

production was reversed. The sharp increase in yield by 18.4 per cent during 1974-75, thanks to the proportionately larger area under high yielding varieties of jowar and special attention paid to control midge in the crop, had more than off-set the impact of a 5.1 per cent decline in area under the crop; and the overall production was up by 12.3 per cent. Increase in production was reported by Maharashtra, Madhya Pradesh and Andhra Pradesh, while Tamil Nadu, Gujarat, Rajasthan and Uttar Pradesh reported lower levels of production.



Bajra: Production of bajra had declined precipitously during the year when its production index dropped to 92.8 from 216.0 in 1973-74. This landslide fall of 57.0 per cent was mainly due to a decline of 46.9 per cent in the yield index; the area under the crop also receded by 19.2 per cent. Unfavourable weather conditions throughout the country during the kharif season were responsible for the decline in the yield index to the lowest level of 92.2 since the base year.

BAJRA

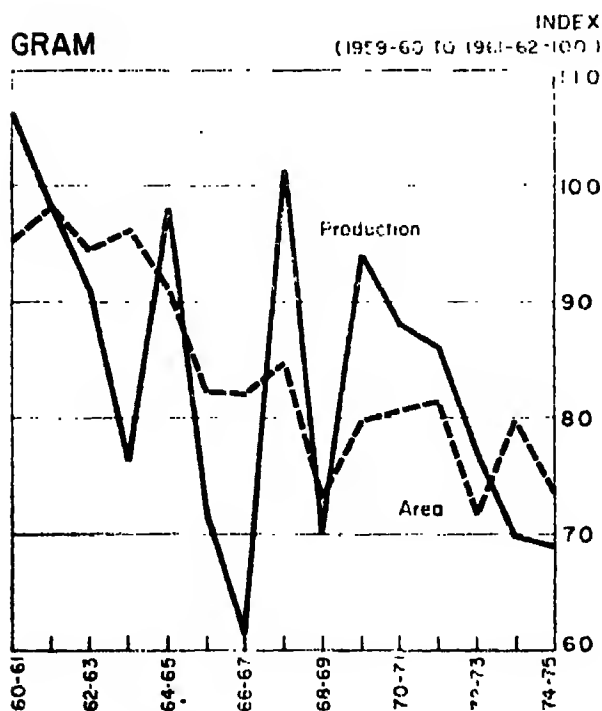


Barley: Helped by good weather conditions during September-October 1974, the area and yield of this crop recorded increases of 10.6 per cent and 20.2 per cent, respectively, resulting in a substantial rise of 32.8 per cent in production during 1974-75. Despite this sharp increase, the production index stood at only 108.4 during the year under review. It may be noted here that during the last 10 years the index of production had crossed the 100 mark only in 1967-68 and 1974-75, while the area under cultivation improved from the base level only in 1967-68. The area under cultivation of coarse cereals like jowar, bajra and barley showed a declining trend or remained stagnant during the last decade, while there were marked see-saw movements in the output of these crops during this period, with the index often dipping below the base level for some of the crops.

Pulses: The index of production of pulses improved by 4.4 per cent from 82.5 in 1973-74 to 86.1 in 1974-75, despite a fall of 3.6 per cent in area because of a significant rise of 9.0 per cent in yield. Except for 1964-65 and 1967-68, this index continued to be below the base year level. The increase noticed in the year under review over the previous year was on account of tur, the

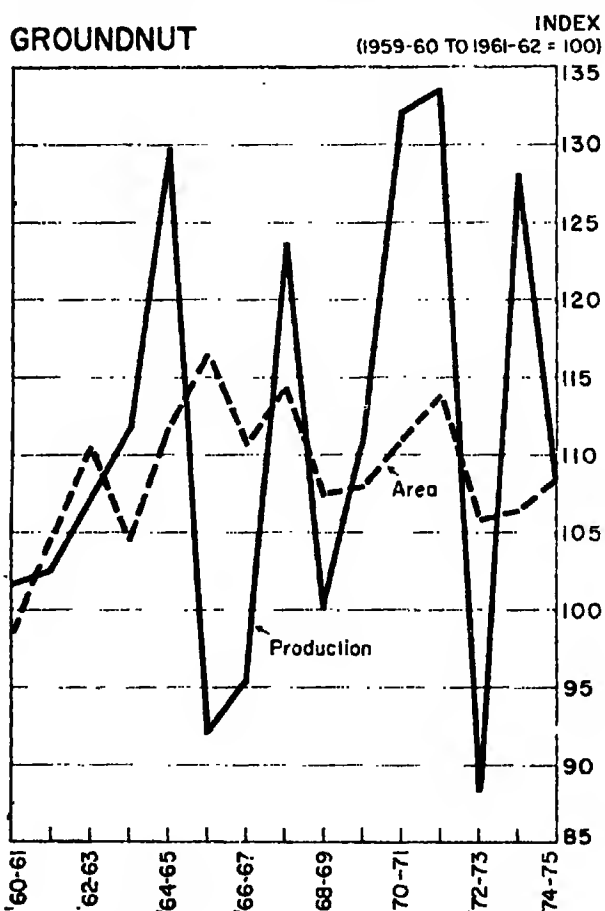
production of which had shown a substantial improvement of 29.1 per cent over the previous year (in spite of a 4.0 per cent fall in the area). However, despite this large increase, the index of tur stood only at 104.8 in 1974-75.

It may be recalled here that the Central Government had sponsored various schemes for the development of pulses, the production of which was stagnant over the last fourteen years. Though no high yielding variety of pulses has been evolved so far, a few short duration and improved varieties of seeds had already been identified and efforts were made to cultivate these varieties on a large scale during 1974-75. But it may be emphasised here that the production level of pulses in 1974-75 as measured by the production index continued to be about 14 per cent below the base level and that the increase noticed in the case of tur production was hardly 5 per cent over its base year production.



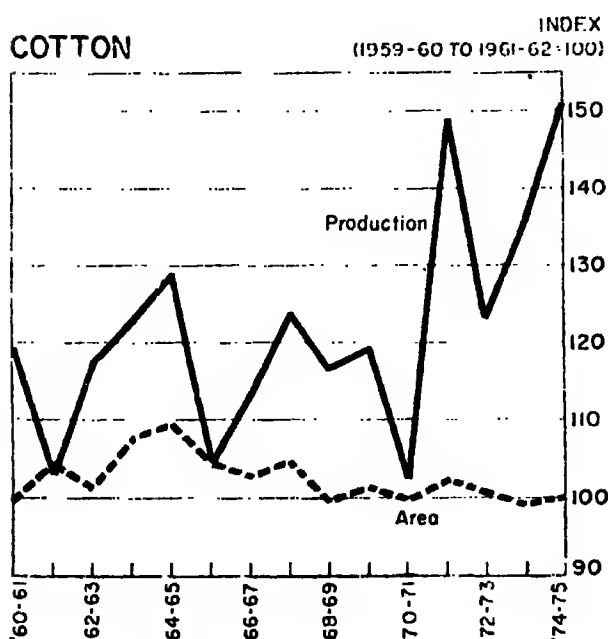
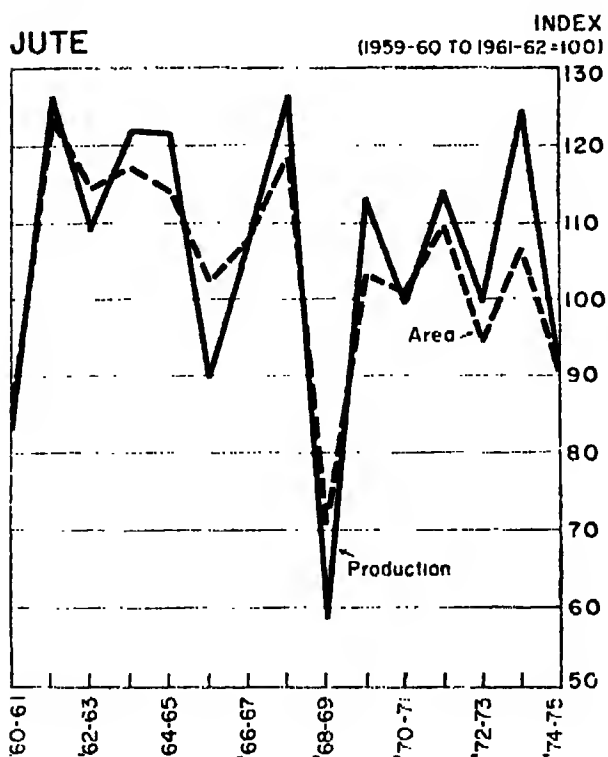
Oilseeds : The index of oilseeds at 127.9 during the year showed a decline of 2.2 per cent from the level of 130.8 a year ago. Among the major oilseeds, a mixed trend was noticed. While groundnuts and sesamum recorded a fall in production by about 16 per cent each, production of rapeseed and mustard and

cottonseed improved by 29.7 per cent and 12.4 per cent, respectively. The index of production of groundnuts fluctuated widely with peak level at 133.5 attained in 1971-72 followed by its lowest point at 88.4 in 1972-73. Drought conditions in the major groundnut producing State, viz., Gujarat, and highly unfavourable weather conditions in the other regions had significantly pushed down the yield index (17.6 per cent) of groundnut during 1974-75. As a result, overall production was considerably affected, in spite of an increase in area by 2.1 per cent, and the index slid down to 107.9 in 1974-75 from the previous year's level of 128.2. The fall of 15.7 per cent in the production of sesamum was mainly due to the decline in yield index (10.5 per cent), the decline in area under the crop being only 5.9 per cent.



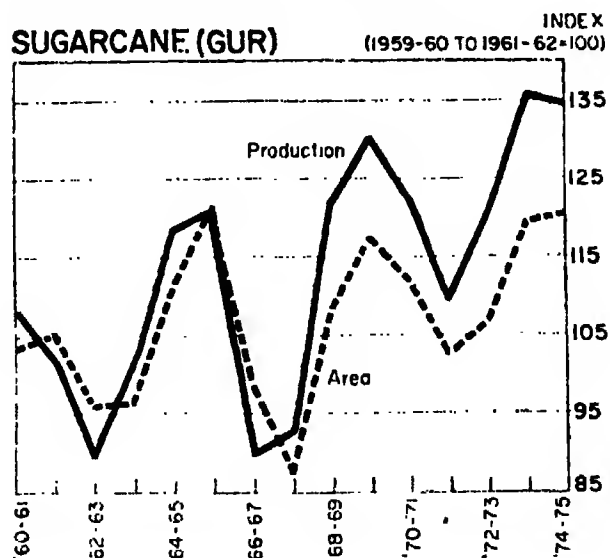
Fibres : The production of fibres during 1974-75 improved marginally by 0.9 per cent when its index increased to 130.1 from the level of 129.0 in 1973-74. Production index of cotton increased by 12.2 per cent whereas that of jute declined by 27.9 per cent. An increase in the yield index of

cotton (11.5 per cent) was chiefly responsible for increased production, though the area had shown a marginal increase of 0.6 per cent. Maharashtra, Madhya Pradesh and Andhra Pradesh topped the list of States reporting higher production of cotton. Uneconomical price of jute forced the producers to cut down the area under the crop which had moved down by 16.1 per cent. Coupled with this, the yield rate of jute also declined by 14.0 per cent, as a result of unfavourable weather conditions.



Plantation crops : Plantation crops fared better during the year with their index showing a rise of 4.0 per cent from 153.6 in 1973-74 to 159.8 in 1974-75. Coffee production took the lead with a 6.5 per cent increase while rubber and tea production recorded increases of about 4 per cent each. In the case of tea and coffee, higher yield rate was mainly responsible for increased production, while the increase in rubber production was the result of increase in both area under the crop and its yield. It may be noted in this connection that rubber is the only crop which had shown a sustained improvement in production over since 1959-60 because of continuous increase in area and yield over the years.

Among the other crops, the production of potatoes registered a substantial increase of 26.9 per cent, the index reaching 229.5, the highest level attained so far. Higher yield rate during the year was the main factor which contributed to this spectacular increase in overall production. Uttar Pradesh, West Bengal and Bihar had recorded significant increases in production. The index of production of sugarcane which touched 136.0 in 1973-74 suffered a mild set back and slid to 134.9. Deficient rainfall during the north-east monsoon season of 1974 in Tamil Nadu was mainly responsible for the fall in production. Uttar Pradesh also recorded a sizeable decline in production.



Growth rate during Plan periods

During the First and Second Five Year Plan periods, overall agricultural production increased at the rate of 4.3 per cent per annum (Table 2). The growth rate was slightly lower at 3.0 per cent per annum during the first four years of the Third Plan period, while in the last year (1965-66) there was a severe set-back in agricultural production due to widespread drought conditions, the overall index of agricultural production declining by 16.7 per cent over the previous year. Considering the Third Plan period as a whole, the overall agricultural production declined by 1.0 per cent per annum. The succeeding

three Annual Plans showed an average increase of 6.7 per cent per annum largely because of the rise of as much as 21.6 per cent in the index in 1967-68 over the drought year 1966-67. But the 'All crops' index at 116.6 in 1967-68 was only marginally higher than the peak (115.0) reached during 1964-65. The growth rate noticed during the Fourth Plan was moderate at 3.2 per cent per annum. Considering the entire period 1961-62 to 1974-75, the production index is seen to have recorded an annual growth rate of only 2.0 per cent. The same annual growth rate is observed on excluding the two abnormal years of 1965-66 and 1967-68 also.

TABLE 2—AVERAGE ANNUAL PERCENTAGE VARIATIONS

Period	Index of Production			Index of Productivity per Hectare of Net Area sown-All Crops	Index of Area under All Crops
	All Crops	Foodgrains	Non-foodgrains		
	1	2	3	4	5
1951-52 to 1955-56	+4.3	+5.2	+2.7	+2.1	+2.9
1956-57 to 1960-61	+4.3	+4.0	+5.1	+3.4	+1.0
1961-62 to 1965-66	-1.0 (+3.0)	-2.0	+0.9	-1.4 (+1.8)	+0.4
1966-67 to 1968-69	+6.7	+9.5	+2.1	+6.2	+0.8
1969-70 to 1973-74	+3.2	+2.8	+4.0	+1.3@	+1.2
1974-75	-3.1	-4.5	-0.4	N.A.	-3.3
1961-62 to 1974-75	+2.0	+2.0	+2.2	+1.4@@	+0.5
1951-52 to 1974-75	+3.0	+3.1	+2.9	+2.0@@@	+1.1

Note : For the period 1950-51 to 1958-59 the original indices with base 1949-50 = 100 shifted to the base triennium ending 1961-62 = 100 have been used.

@ Average for the period 1969-70 to 1972-73. Data for 1973-74 and onwards are not available.

@@ upto 1972-73.

Figure in brackets denote the percentage variations (averages) excluding the drought year 1965-66 for the Third Five Year Plan.

N.A. Not available.

The index of productivity (Column 4, Table 2) increased at the rate of 2.1 per cent per annum during the First Plan and 3.4 per cent per annum during the Second Plan. However, during the Third Plan it declined at the rate of 1.4 per cent per annum, but excluding the drought year 1965-66, the productivity index showed an increase of 1.8 per cent per annum. During the three Annual Plan periods from 1966-67 to 1968-69, there was an average increase of 6.2 per cent per annum in the productivity index mainly due to an increase of as much as 18.9 per cent in the productivity index during 1967-68. During the four years of the Fourth Plan, upto which data are available, productivity increased at the rate of 1.3 per cent per annum. Taking an overall view of the last 12 years, it is seen that the technolo-

gical improvements notwithstanding, productivity had gone up at a low rate of only 1.4 per cent per annum. The growth rate works out even lower at 1.2 per cent per annum if the two abnormal years, viz., 1965-66 and 1967-68 are excluded.

Outlook for 1975-76 : The year 1975-76 has been a year of high hopes for Indian agriculture, thanks to the highly favourable weather conditions. With timely and adequate rainfall throughout the country in both kharif and rabi seasons, good intake of inputs like fertilisers, pesticides and quality/hybrid seeds by farmers and the availability of power for agricultural operations on priority basis, it is expected that agricultural production in 1975-76 will reach a record level.

STATEMENT —INDEX NUMBERS OF AGRICULTURAL PRODUCTION IN INDIA
(Triennium ending 1961-62 =100)

Commodity/Group	Weights	1960-61	1961-62	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
I. FOODGRAINS																
Rice	34.80	101.8	104.6	98.2	108.9	115.7	90.0	89.6	110.7	116.5	118.5	123.8	127.0	115.7	129.9	118.7
Jowar	5.87	112.3	90.3	110.6	104.4	109.9	86.0	104.6	114.0	111.2	110.3	92.0	87.6	79.0	103.1	115.8
Bajra	2.53	94.4	103.9	113.7	111.4	129.8	107.8	128.4	149.0	109.2	153.0	230.6	152.8	112.9	216.0	92.8
Maize	2.40	98.8	102.5	110.9	109.8	112.0	115.8	117.5	150.5	133.5	132.9	175.3	119.4	149.4	135.7	133.8
Ragi	1.34	94.6	100.7	103.5	102.4	101.9	66.9	82.2	95.0	83.1	106.8	108.7	111.1	96.7	104.2	102.1
Small millets	1.00	98.1	100.1	88.8	98.2	95.9	75.9	72.7	93.2	88.1	84.6	97.1	81.5	75.2	95.2	88.3
Wheat	8.36	98.8	108.4	96.8	88.5	110.1	93.4	102.4	148.7	157.1	180.6	214.2	237.3	222.3	195.7	217.8
Barley	1.59	96.9	109.6	84.2	70.9	86.9	82.1	80.9	120.7	83.3	93.5	95.8	88.7	81.9	81.6	108.4
Cereals	57.89	101.6	103.6	100.0	104.2	113.3	90.9	95.1	119.5	120.0	127.2	138.9	137.5	126.6	138.2	131.0
Gram	3.85	106.2	98.2	91.0	76.4	98.0	71.7	61.5	101.4	70.2	94.2	88.3	86.3	77.1	69.7	69.0
Tur	1.25	121.0	79.8	91.4	79.7	109.1	100.0	65.2	100.5	101.3	106.3	108.7	97.1	111.2	81.2	104.8
Other pulses	2.87	97.8	101.4	102.6	93.8	106.0	89.0	80.3	98.0	95.8	96.0	105.6	96.6	76.8	100.3	100.8
Pulses	7.97	105.5	96.5	95.2	83.2	102.6	82.4	68.9	100.0	84.3	96.7	97.7	91.7	82.3	82.5	86.1
Foodgrains	65.86	102.1	102.7	99.4	101.7	112.0	89.9	68.9	117.1	115.7	123.5	133.9	132.0	121.2	131.5	125.6
II. NON-FOODGRAINS																
Groundnut	5.40	101.5	102.4	106.7	111.6	129.7	92.1	95.3	123.8	100.0	110.8	132.0	133.5	88.4	128.2	107.9
Sesamum	0.64	90.0	104.9	138.8	124.0	136.6	119.1	117.0	125.2	118.9	126.1	158.2	126.5	108.4	136.1	114.7
Rapeseed & Mustard	1.70	107.7	107.5	104.2	73.1	117.9	103.8	98.2	125.4	107.7	125.1	158.0	114.6	144.6	136.3	176.8
Linseed	0.51	91.2	106.6	99.1	87.4	114.0	76.5	60.0	101.1	76.0	108.3	109.3	122.2	98.8	116.3	124.1
Castorseed	0.12	96.9	98.2	90.2	92.8	93.8	70.9	73.7	81.4	77.7	82.6	91.4	103.4	97.6	153.8	145.1
Safflower	0.08	100.0	100.0	100.0	100.0	100.0	92.3	97.3	104.6	126.1	191.6	207.1	175.6	110.1	257.1	264.2
Nigerseed	0.10	100.0	100.0	100.0	100.0	100.0	97.6	84.7	105.4	96.3	105.7	137.6	124.8	99.7	146.6	141.4
Coconut	1.81	100.4	97.1	107.6	100.7	107.3	107.1	110.4	113.1	117.9	124.5	129.1	130.1	127.4	123.0	123.0
Cottonseed	1.08	119.1	102.9	117.7	122.9	129.0	104.1	116.3	126.9	119.2	121.9	104.6	152.5	125.8	138.5	155.7
Oilseeds	11.44	102.7	102.6	108.7	104.8	123.2	98.0	99.4	121.0	105.7	117.1	133.4	131.0	108.4	130.8	127.9
Cotton	3.27	119.1	102.9	117.7	122.9	129.0	104.1	113.0	123.9	116.9	119.4	102.2	149.1	123.0	135.3	151.8
Jute	1.34	82.8	126.3	109.0	121.7	121.4	89.6	107.3	126.6	58.7	113.2	99.1	114.1	99.9	124.8	90.0
Mesta	0.31	81.5	134.1	127.5	138.8	117.0	95.3	89.4	93.2	66.3	82.7	91.8	84.2	81.4	106.6	97.1
Sannhemp	0.12	96.6	103.3	94.6	91.0	96.5	68.1	68.9	85.9	81.2	80.6	78.1	65.9	59.2	63.9	71.2
Fibres	5.04	106.6	111.1	115.4	122.8	125.5	98.8	109.0	121.8	97.5	114.6	100.2	133.8	112.8	129.0	130.1
Tea	2.88	96.2	106.2	103.8	103.7	111.5	109.7	112.6	115.2	120.5	117.9	125.4	130.5	136.6	141.4	146.8
Coffee	0.27	100.4	93.9	96.8	104.1	109.6	114.9	141.2	103.2	132.3	114.5	198.5	124.1	164.1	155.6	165.7
Rubber	0.11	99.3	107.0	124.5	142.1	170.0	188.3	204.3	240.3	264.9	305.5	343.6	377.3	419.1	466.8	485.1
Plantation crops	3.26	96.7	105.2	103.9	105.0	113.3	112.8	118.1	118.4	126.3	123.9	138.8	138.3	148.4	153.6	159.8
Pepper (black)	0.13	102.2	102.1	93.7	86.2	86.9	82.9	82.5	78.9	76.7	76.1	78.2	78.2	78.2	85.7	84.2
Chillies (dry)	1.51	108.0	98.7	107.5	123.9	120.3	92.2	105.9	126.8	100.9	100.0	131.7	125.0	104.0	125.2	113.4
Ginger (dry)	0.04	100.2	107.7	111.2	120.3	119.2	125.4	120.3	110.7	103.3	118.1	168.1	197.1	190.9	215.9	221.5
Turmeric	0.18	102.7	95.0	115.8	127.1	160.4	140.4	122.2	119.5	114.2	147.7	165.6	158.1	107.1	118.1	130.2
Arecanuts	0.78	97.8	100.4	115.4	113.2	109.3	115.4	126.1	131.2	135.4	133.5	136.7	142.6	143.2	145.7	145.7
Condiments and Spices	2.64	104.2	99.3	109.8	119.0	118.1	102.4	112.0	125.0	110.8	112.2	133.4	131.2	115.8	130.2	124.3
Potatoes	1.22	102.5	92.5	120.2	92.6	128.7	145.5	125.7	151.1	168.7	139.7	171.6	179.5	165.9	180.8	229.5
Bananas	0.93	99.8	101.8	108.1	113.8	117.4	117.6	122.7	115.2	112.4	114.1	104.2	121.4	107.9	113.0	113.0
Cashewnuts	0.17	102.5	102.8	113.1	115.6	123.8	127.4	134.2	141.5	149.0	157.8	157.8	157.8	157.8	157.8	157.8
Fruits and Vegetables	2.32	101.4	97.0	114.8	102.8	123.8	133.0	125.1	136.0	144.7	130.8	143.6	154.6	142.1	151.9	177.5
Sugarcane (gur)	7.79	108.1	102.0	89.6	101.4	118.3	121.0	90.0	92.7	121.5	130.6	122.3	109.6	120.3	136.0	134.9
Tobacco	1.37	97.7	108.8	110.9	117.0	115.7	95.3	114.9	119.9	117.4	109.6	137.2	136.2	121.0	150.2	128.3
Guarseed	0.28	100.0	100.0	100.0	106.4	127.3	66.2	93.4	114.6	54.5	86.7	137.2	108.9	97.0	160.2	88.8
Miscellaneous Crops	9.44	106.4	102.9	93.0	103.9	118.2	115.6	93.7	97.3	118.9	126.3	122.1	113.4	119.7	138.8	132.6
Non-Foodgrains	34.14	103.8	103.5	105.4	108.2	120.9	107.1	103.7	115.6	113.2	120.5	126.6	118.9	118.9	136.3	135.7
All Crops	100.00	102.7	103.0	101.4	103.9	115.0	95.8	95.9	116.6	114.8	122.5	131.4	130.9	120.4	133.1	129.0

ⁱⁱ Previous year's data repeated provisionally.

Source : Directorate of Economics and Statistics, Ministry of Agriculture and Irrigation, Government of India.

CREDIT CONTROLS

Measures applicable to commercial banks

The background to the Reserve Bank's directives which are reproduced below is given in the Financial Review (under Credit Policy) in this Bulletin.

CPC. No. BC.10/279A-76 dated May 10, 1976.

At a meeting of the Chief Executives of banks held on May 7, 1976, at Calcutta, I had the opportunity to review the current monetary and credit situation and the general developments in the economy and assess their implications for the policy to be pursued by the Reserve Bank.

2. As I had occasion to point out at the meeting the commercial banks have continued their record of good performance during the last busy season, particularly with regard to deposit mobilisation and broad adherence to the priority patterns for allocation of credit.

3. The economy is projected to register an overall growth rate of about 5.5 per cent during 1976-77 and industrial production is expected to increase by about 8 per cent. It should be our objective to assist and support this process in all possible ways so that output increases are realised as envisaged; at the same time we have to ensure that the increase in money supply is strictly consistent with this order of increase in real output, so as to prevent any serious pressure on prices. There has already been some increase in prices; the wholesale price index, which had almost continuously declined from September 1974 from 330.6 to 282.4 by March 20, 1976 had shown an increase of 2.5 per cent upto mid-April 1976. In this context, the credit operations of banks should be so conducted as to relate additional availability of bank credit to actual increases in real output and sales. Otherwise, there would be an increase in money supply without a corresponding increase in output, and this could well lead to a pressure on prices.

4. It is obvious that in the present situation there is continued need for pursuing a policy of credit discipline. While restraint and discipline will continue to be the main ingredients of credit policy, the Reserve Bank will, as before, provide selective and necessary

support to the commercial banking system through refinance and rediscount assistance, in order to enable the banks to meet adequately the genuine requirements of credit for public food procurement operations, exports and other essential needs of production. Public food procurement credit, which had already touched a level of Rs. 1,600 crores reflecting the record procurement of food-grains during this year, is expected to rise still further to facilitate the rabi procurement of wheat. Taking this into account and keeping in mind the rate of growth in deposits, the following policy relating to refinance and rediscount accommodation from the Reserve Bank of India will be adopted:

- (1) The basic refinance limit equal to 1 per cent of total demand and time liabilities as on the last Friday of September 1975 will continue for a further period till the end of October 1976.
- (2) Discretionary refinance specifically related to the export performance of a bank will also be continued till the end of October 1976; any increase in export refinance limits will be considered on merits.
- (3) All other discretionary refinance limits in force at present will be withdrawn with immediate effect. Fresh discretionary limits will, however, be considered on merits.
- (4) The food refinance formula valid until the end of October 1976 will be as below:
 - (a) No refinance up to an outstanding level of public food procurement credit of Rs. 800 crores; and
 - (b) Refinance on the basis of two-thirds of incremental food procurement credit over the level of Rs. 800 crores.
- (5) As regards bill rediscounts, the basic limits as well as additional discretionary limits which are now in force will be extended till the end of June 1976. The basic limits will, however, continue beyond that period till the end of October 1976. The additional discretionary limits will be reviewed at the end of June 1976.

5. There will be no change in the rate of interest and other terms and conditions of refinance and rediscount accommodation:

- (a) on the basic refinance limit equal to 1 per cent of demand and time liabilities, the rate of interest will be 10 per cent ;
- (b) on the discretionary refinance relating to export performance, the rate of interest will be 11.5 per cent ;
- (c) on refinance for food procurement, the rate of interest will be 10 per cent ;
- (d) all other refinance accommodation will be entirely at the discretion of the Reserve Bank of India in respect of amount, duration and rate of interest ; and
- (e) the rate of discount of basic bill limit will be Bank rate and the rate of discount on additional discretionary bill limits will be 1 per cent above the Bank rate for each slab.

6. We have also discussed at the meeting, the methods and measures of more effective credit planning, to bring about a more meaningful co-relation between the demand for and supply of credit. In pursuance of this, we have evolved a framework in terms of which banks will be expected to prepare a quarterly credit budget (instead of the present system of preparing an annual credit budget), and to indicate projections of demand for credit from various sectors. The tentative proforma on the basis of which information should be sent to the Credit Planning Cell is appended. The Credit Planning Cell will soon have a dialogue with you on these

aspects. While preparing the credit projections, banks should have meaningful discussions with their borrowing constituents and reflect their business intentions accurately. We shall follow this up and devise measures to monitor the flow of credit among sectors with reference to the projected and actual increases in output. For this purpose, we will be shortly introducing a monthly reporting system on sectoral flow of credit, as a further dimension to the Basic Statistical Returns system. Banks should make necessary organisational arrangements to ensure that the data required by the Reserve Bank are supplied expeditiously. Steps have also been taken by the Reserve Bank to introduce adequate systems and procedures for more informative coordination and communication between the Government and financial institutions.

7. At the meeting, I had announced that the Reserve Bank had accepted the recommendations of the Committee on Penal Rates and Service Charges. Appropriate guidelines in this regard are being issued separately.

8. As announced at the meeting, I am also constituting a Working Group to examine the role of the banking system in providing finance for housing schemes. The composition of this Group and its terms of reference will be communicated to you shortly.

PROFORMA 1

MAIN INDICATORS OF SECTORAL DEPLOYMENT OF CREDIT (QUARTERLY PROJECTIONS)

(Estimated picture at the end of March, June, September and December 1976)

Name of the Bank :

(Rs. crores)

	Public Sector	Private Sector
1. Total Credit		
(As reported under Section 42(2) of the Reserve Bank of India Act)
2. Bills Rediscounted with Reserve Bank of India
3. Gross Credit (1 + 2)
Of which :		
(A) Public Food Procurement Credit
(B) Advances to Priority Sectors (including export credit)
(i) Small-scale industry
(ii) Agriculture
(a) Direct Finance
(b) Indirect Finance
(iii) Other Priority Sectors@
(C) Advances to other sectors (including export credit) (including large and medium industries and wholesale trade)
4. Total (3A + B + C)
5. Export Credit (Total of export credit included under B (i), B (ii), B (iii) and C)

@ Such as retail trade, professional and self-employed, transport operators, education and other small borrowers.

PROFORMA 2

SECTORWISE DEPLOYMENT OF BANK CREDIT

(IMPORTANT This statement should represent credit extended to each occupation group as a whole and should hence include loans given to small-scale units and export credit)

Name of the Bank :

(Rs. lakhs)

	Public sector	Private sector
I. INDUSTRY (TOTAL) (including bills rediscounted with RBI) <i>Of which :</i>		
1. Coal		
2. Iron & Steel		
3. Other metal and metal products		
4. All Engineering (including heavy and light engineering, electricals, vehicles, transport equipment, etc.)		
5. Electricity (Generation & Transmission)		
6. Cotton textiles		
7. Jute textiles		
8. Other textiles		
9. Sugar		
10. Tea		
11. Vegetable oils (including vanaspati)		
12. Tobacco and tobacco products		
13. Paper and paper products		
14. Rubber and rubber products (natural and synthetic)		
15. Chemicals, dyes, paints, drugs and pharmaceuticals		
<i>Of which :</i>		
(a) Fertilisers		
16. Cement		
17. Leather and leather products		
18. Construction		
19. Other industries (Please specify major industries to the extent possible)		
II. WHOLESALE TRADE (including bills rediscounted with RBI) <i>Of which :</i>		
(1) Public Food Procurement Credit		
(2) Distribution of Fertilisers		
III. OTHER SECTORS		
IV. TOTAL BANK CREDIT@ (including bills rediscounted with RBI)		

@ This should tally with that given in Proforma 1 (item 3)

PROFORMA 3

SOURCES AND USES OF FUNDS

(Estimated picture for the quarters ended March, June, September and December 1976)

Name of the Bank									(Rs. lakhs)	
									Estimated variations during the quarter	Outstandings at the end of the quarter
									(1)	(2)
SOURCES :										
Increase in Aggregate Deposits	..	..	..	..	..	..	..	..
Increase in other demand and time liabilities	..	..	..	..	..	..	..	..
Increase in borrowings from RBI	..	..	..	..	..	..	..	..
Increase in rediscounts with RBI	..	..	..	..	..	..	..	..
Decrease in Cash and Balances with RBI	..	..	..	..	..	..	..	..
Increase in borrowings/rediscounts from IDBI	..	..	..	..	..	..	..	..
Increase in borrowings/rediscounts from ARDC	..	..	..	..	..	..	..	..
Decrease in Bank Credit	..	..	..	..	..	..	..	..
Decrease in Investments	..	..	..	..	..	..	..	..
Increase in rediscounts with approved institutions (other than IDBI)	..	..	..	..	..	..	..	..
Increase from issues of participation certificates to banks and other approved institutions	..	..	..	..	..	..	..	..
Inflow of funds from abroad	..	..	..	..	..	..	..	..
Residual	..	..	..	..	..	..	..	..
					Total	..	..	..
USES :										
Decrease in Aggregate Deposits	..	..	..	..	..	..	..	..
Decrease in other demand and time liabilities	..	..	..	..	..	..	..	..
Decrease in borrowings from RBI	..	..	..	..	..	..	..	..
Decrease in rediscounts with RBI	..	..	..	..	..	..	..	..
Increase in Cash and Balances with RBI	..	..	..	..	..	..	..	..
Decrease in borrowings/rediscounts from IDBI	..	..	..	..	..	..	..	..
Decrease in borrowings/rediscounts from ARDC	..	..	..	..	..	..	..	..
Increase in Bank Credit	..	..	..	..	..	..	..	..
Increase in Investments	..	..	..	..	..	..	..	..
Decrease in rediscounts with approved institutions (other than IDBI)	..	..	..	..	..	..	..	..
Decrease from issues of participation certificates to banks and other approved institutions	..	..	..	..	..	..	..	..
Outflow of funds abroad	..	..	..	..	..	..	..	..
Residual	..	..	..	..	..	..	..	..
					Total	..	..	..

DBOD. No. Dir. BC. 56/C. 347-76 dated May 25, 1976.

Interest Rates on Deposits

Please refer to paragraph 9 of our directive DBOD. No.Sch. BC.66/C.347-74 dated the 22nd July 1974 on interest rates on deposits.

2. At present, a current, savings or deposit account opened in the name of any of the categories mentioned in sub-paragraph (i) of paragraph 9 is totally exempt from the purview of the said directive. There is also a total exemption—paragraph 9(ii)—in respect of deposits made by a banking institution or a co-operative bank other than a land development bank. While this exemption granted under sub-paragraph (ii) of paragraph 9 will continue to be available, it has been decided to prohibit banks from allowing interest on a *current account* opened in the name of any of the categories mentioned in clauses (a) and (b) of sub-paragraph (i) of paragraph 9. As regards savings or term deposit accounts, the exemption under the said sub-paragraph (i) shall stand curtailed in that the banks shall not allow interest at a rate exceeding one per cent per annum over the applicable rate; and further that the banks shall obtain a declaration from the concerned depositor (being a member or an ex-member of the bank's staff or the widow of a person who was formerly a member of the bank's staff) to the effect that the monies deposited or to be deposited into the account shall be the depositor's own monies. Barring these limitations, savings and deposit accounts referred to in sub-paragraph (i) of paragraph 9 will continue to be exempt from the applicability of the said directive.

3. A copy of the amending directive issued in this regard is appended. The amendment comes into effect from the 28th May 1976.

DBOD. No. Dir. BC. 55/C. 347-76 dated May 25, 1976.

In exercise of the powers conferred by sections 21 and 35A of the Banking Regulation Act, 1949, the Reserve Bank of India, being satisfied that it is necessary in the public

interest so to do, hereby directs that, with effect from the 28th May 1976, its directive DBOD.No. Sch.BC. 66/C.347-74 dated the 22nd July 1974, shall stand modified as indicated below :—

for paragraph 9 of the said directive, the following paragraph shall be substituted, namely :—

“9. Exemptions : 1) Save as provided in sub-paragraph (2) nothing contained in this directive shall apply to—

(i) a savings or deposit account opened in the name of—

(a) a member or an ex-member of the bank's staff, either singly or jointly with any other person or the widow of a person, who was formerly a member of the bank's staff; or

(b) an association or a fund, all members of which are members of the bank's staff; and

(ii) deposits made by a banking institution or a co-operative bank other than a land development bank.

2) (i) In respect of a savings or deposit account hereinabove mentioned at (a) and (b) of sub-paragraph (1), the bank shall not pay interest at a rate exceeding one per cent per annum over the rate applicable in terms of paragraph (1), or paragraph (2), of this directive, as the case may be.

(ii) In respect of a savings or deposit account hereinabove mentioned at (a) of sub-paragraph (1), the bank shall obtain a declaration from the concerned depositor that the monies deposited, or which may, from time to time, be deposited into such account, shall be the monies belonging to the depositor himself.”

Measures applicable to Co-operative Banks

Advances against cotton & Kapas

On a representation made by the Maharashtra State Co-operative Bank Ltd.; the

relaxation granted to it upto May 15, 1976 in regard to its own involvement in advances granted to the Maharashtra State Co-operative Marketing Federation Ltd. for financing marketing of cotton and kapas under the scheme of the Government of Maharashtra for procurement and marketing of cotton in

the State on a monopoly basis to the extent of Rs. 35.00 crores vide the Bank's directive No. ACD. OPR. 4657/D.5(A)-75/6 dated April 17, 1976 was extended upto May 31, 1976 by issue of a directive No. ACD. OPR. 4991/D5A-75/6 dated May 12, 1976.

EXCHANGE CONTROL

(1) Reserve Bank of India rates for purchase and sale of Pound Sterling

The Reserve Bank revised its rates for the purchase and sale of pounds sterling for spot delivery during the month of March 1976 as under :

On 8th March 1976

Buying	:	£5.6497 per Rs. 100/- (Corresponding to Rs. 17.70 per £)
Selling	:	£5.6180 per Rs. 100/- (Corresponding to Rs. 17.80 per £)
Middle Rate	:	Rs. 17.75 per pound.

On 11th March 1976

Buying	:	£5.8140 per Rs. 100/- (Corresponding to Rs. 17.20 per £)
Selling	:	£5.7803 per Rs. 100/- (Corresponding to Rs. 17.30 per £)
Middle Rate	:	Rs. 17.25 per pound.

(2) Use of Foreign Trade Marks

Persons resident outside India, foreign citizens resident in India, companies incorporated abroad and companies in which the non-resident interest is more than 40 per cent as well as branches of such companies have been permitted to allow the use of their trade marks by any person or company for direct or indirect consideration in cases where the trade marks are used in respect of certain life saving and essential drugs and pesticides and other chemicals used for plant protection. General permission to this effect covering 17 types of drugs and more than 25 types of pesticides and other chemicals used for plant protection, has been given by the Reserve Bank.

3. Statistical data relating to the number of exchange permits issued and the amount of exchange released for travel abroad for various purposes such as studies, business, medical treatment, etc. and the number of 'P' forms approved during the month of March 1976 and the progressive total thereof for the period from April 1975 to March 1976 are given in the following statements.

I. FRESH EXCHANGE PERMITS ISSUED FOR STUDY/TRAINING ABROAD

Country	Technical Courses				Non-Technical Courses			
	Number of students/trainees		Amount of exchange released (Rs. 000's)		Number of students/trainees		Amount of exchange released (Rs. 000's)	
	Mar. 1976	Apr. '75 to Mar. '76	Mar. 1976	Apr. '75 to Mar. '76	Mar. 1976	Apr. '75 to Mar. '76	Mar. 1976	Apr. '75 to Mar. '76
U.K. and Europe	18	549	329	7549	33	539
U.S.A. and Canada	31	920	1026	23992	18	651
Other Countries	5	139	51	1293	7	114
							68	2326
							343	12424
							6	487

II. TRAVEL PERMITS ISSUED FOR PURPOSES OTHER THAN STUDY/TRAINING

Purpose	Number of persons covered by permits issued		Amount of exchange released (Rs. 000's)	
	March 1976	April 1975 to Mar. 1976	March 1976	April 1975 to Mar. 1976
1. Business	844	15700	10522	138764
2. Medical treatment	32	396	618	6375
3. Study Tours	38	675	309	5172
4. Attendance at Conferences	80	1439	209	4040
5. Miscellaneous	810	8816	2893	16549

III. 'P' FORM APPLICATIONS*

Purpose	Number of persons covered by approvals granted	
	Mar. 1976	April 1975 to Mar. 1976
1. Joining head of family	1510	18573
2. Visits to relatives	1383	18471
3. Export promotion	108	907
4. Employment abroad	2990	30406
5. Emigration for permanent settlement abroad ..	1377	11113
6. Students/Trainees	112	2703
7. Miscellaneous	1542	18136

* No foreign exchange is released in such cases.

CENTRE-WISE DISTRIBUTION OF OFFICES OPENED/CLOSED BY COMMERCIAL BANKS IN INDIA DURING THE MONTH OF JANUARY 1976

Name of the District/Centre (1)		Name of Bank (Classification) (2)	
ANDHRA PRADESH			
Hyderabad			
1. Hyderabad-Saifabad	Andhra Bank Ltd. (M)		
Nizamabad			
1. Nizamabad	Corporation Bank Ltd. (U)		
Prakasam			
1. Kanigiri	Andhra Bank Ltd. (SU)		
2. Punur	Andhra Bank Ltd. (R/UB)		
Warangal			
1. Warangal	Corporation Bank Ltd. (U)		
West Godavari			
1. K. Kannapuram	Andhra Bank Ltd. (R/UB)		
2. Thurpuriparru	Andhra Bank Ltd. (R/UB)		
Dibrugarh			
1. Champakhoa	Union Bank of India (R/UB)		
2. Tinsukhia	Union Bank of India (SU)		
Bhagalpur			
1. Banka	State Bank of India ¹ (SU)		
Bhojpur			
1. Arrah	Bhojpur-Rohas Gramin Bank (SU)*		
2. Pawna	Bhojpur-Rohas Gramin Bank (R/UB)*		
Hazaribagh			
1. Gidi	Bank of India (R/UB)		
Nawadah			
1. Nawadah	State Bank of India ¹ (SU)		

Name of the District/Centre (1)		Name of Bank (Classification) (2)	
Rohas			
1. Sheosagar	Bhojpur-Rohas Gramin Bank (R/UB)*		
Samastipur			
1. Dalsingsarai	State Bank of India ¹ (SU)		
Baroda			
1. Baroda-Fatchganj	GUJARAT Dena Bank (U)		
2. Kayavarohan	State Bank of India ² (R/UB)		
Rajkot			
1. Rajkot-Lakhaji Raj Road	State Bank of India ² (U)		
Bhiwani			
1. Bapora	HARYANA Haryana Kshetriya Gramin Bank (R/UB)		
2. Bhiwani	Haryana Kshetriya Gramin Bank (SU)@		
3. Dhigawa	Haryana Kshetriya Gramin Bank (R/UB)*		
4. Imloa	Haryana Kshetriya Gramin Bank (R/UB)		
5. Kairu	Haryana Kshetriya Gramin Bank (R/UB)		
Bangalore			
1. Bangalore-Electronics & Radar Development Establishment	State Bank of India ² (M)		
Bellary			
1. Banapur	Tungabhadra Gramin Bank (R/UB)		

Name of the District/Centre (1)		Name of Bank (Classification) (2)	
Coorg			
1. Mercara	Vysya Bank Ltd. (SU)		
Mysore			
1. Bannur	State Bank of Mysore (SU)		
Raichur			
1. Kallur	Tungabhadra Gramin Bank (R/UB)		
	KERALA		
Ernakulam			
1. Cochim-Ernakulam	Karnataka Bank Ltd. (PT)		
Palghat			
1. Elapully	Canara Bank (SU)		
Trichur			
1. Karuvannur	Lord Krishna Bank Ltd. (R)		
	MADHYA PRADESH		
Betul			
1. Multai	Central Bank of India (SU/UB)		
Gwalior			
1. Gwalior	Indian Bank (U)		
Hosangabad			
1. Harda	Central Bank of India (SU)		
2. Nimsaria	Kshetriya Gramin Bank (R/UB)		
Jabalpur			
1. Jabalpur (Khamaria) Ordnance Factory	State Bank of India ² (U)		
Sidhi			
1. Jayant	State Bank of India (R/UB)		

Name of the District/Centre (1)	Name of Bank (Classification) (2)	Name of the District/Centre (1)	Name of Bank (Classification) (2)	Name of the District/Centre (1)	Name of Bank (Classification) (2)
MAHARASHTRA					
Nagpur		Bailia		Murshidabad	
1. Nagpur-Sadar Bazar	Bank of Maharashtra (U)*	1. Bairia	Central Bank of India (R/UB)	1. Raninagar	Gaur Gramin Bank (R/UB)@
2. Warora	Oriental Bank of Commerce Ltd. (SU/UB)	Bijoor		West Dinajpur	
		1. Dhampur	Hindustan Commercial Bank Ltd. (SU)	1. Patiram	Gaur Gramin Bank (R/UB)@
Cuttack		Deoria		UNION TERRITORIES	
1. Paradeep	State Bank of India (PT)	1. Gauri Bazar	Gorakhpur Kshetriya Gramin Bank (R)	Union Territory—	
2. Paradeep	United Commercial Bank (PT)	2. Sukrauli	Gorakhpur Kshetriya Gramin Bank (R/UB)	Delhi	
Sundergarh		Ghazipur		1. New Delhi-Barakhamba Rd.	State Bank of Bikaner & Jaipur. (M)
1. Lathiketa	State Bank of India (R/UB)	1. Kundeshar	Samyut Kshetriya Gramin Bank (R/UB)	2. New Delhi-Barakhamba Rd.	Punjab National Bank (M)
				3. New Delhi-Kamla Nagar	Syndicate Bank (M)
Fardikot		Gorakhpur		Goa	
1. Moga	State Bank of India (SU)	1. Bhathat	Ghorakhpur Kshetriya Gramin Bank (R)*	Marmagao	
2. Sandhwan	Punjab & Sind Bank Ltd. (R/UB)	2. Gorakhpur-Beniganj	Gorakhpur Kshetriya Gramin Bank (R/UB)@		
Kapurtthala		3. Khorabar	Gorakhpur Kshetriya Gramin Bank (R)*	1. Vasco-Da-Gama	Punjab National Bank (SU)
1. Sultanpur Lodhi	Punjab National Bank? (R/UB)	4. Mithaura	Central Bank of India (R/UB)		
		Kanpur		Pondicherry	
Nagaur		1. Narval	Hindustan Commercial Bank Ltd. (R/UB)	1. Pondicherry	Central Bank of India (PT)
1. Shri Balaji	Jaipur Nagaur Aanchalik Grain Bank (R/UB)	Lucknow		OFFICES CLOSED	
		1. Lucknow-Subhash Marg	Central Bank of India (U)	TAMIL NADU	
				Pudukkottai	
Coimbatore				1. Karambakudi	Bank of Baroda (R)
1. Kasipalayam	Canara Bank (R/UB)				
2. Coimbatore-R.S. Puram	Lakshmi Vilas Bank Ltd. (U)			1. Agricultural Development Bank	
3. Pollachi	Tanjore Permanent Bank Ltd. (SU)			2 Sub-office	
Kanyakumari				3 Pay office	
1. Nagercoil	Catholic Syrian Bank Ltd. (U)			@ = Offices opened in Oct. '75 but intimation received late.	
				* = Offices opened in Dec. '75 but intimation received late.	
				** = Offices opened in Nov. '75 but intimation received late.	
Azamgarh				The status of each office opened/closed is 'branch' except where specified in footnote.	
1. Maharajganj	Samyut Kshetriya Gramin Bank ¹ (R)	Malda			
		1. Malda	Gaur Gramin Bank (SU)@		
		2. Mothabari	Gaur Gramin Bank (R/UB)		
		3. Sambalpur	Gaur Gramin Bank (R/UB)**		

CENTRE-WISE DISTRIBUTION OF OFFICES OPENED/CLOSED BY COMMERCIAL BANKS IN INDIA DURING THE MONTH OF FEBRUARY 1976

Name of the District/Centre (1)	Name of Bank (Classification) (2)	Name of the District/Centre (1)	Name of Bank (Classification) (2)	Name of the District/Centre (1)	Name of Bank (Classification) (2)
ANDHRA PRADESH					
Cuddalore		Baroda		Bijapur	
1. Pulivendla	Andhra Bank Ltd. (SU)	1. Baroda Subhanpura	Central Bank of India (U)	1. Muddebihal	Syndicate Bank (SU)
East Godavari		Bhavnagar		North Kanara	
1. Pulleikurru	Andhra Bank Ltd. (R/UB)	1. Bhavnagar-Sardar Nagar Area	Central Bank of India (U)	1. Karwar	Vysya Bank Ltd. (SU)
Guntur		Bolsar		KERALA	
1. Guntur	Bank of Madura Ltd. (U)	1. Bolsar (Valsad)	New Bank of India Ltd. (SU) ²	Alleppey	
Mahabubnagar		Kutch		Ernakulam	
1. Bijinipalle	State Bank of India (R/UB)	1. Anjar	Dena Bank (SU)	1. Chennaman-galam	Catholic Syrian Bank Ltd. (SU)
2. Kothakota	Andhra Bank Ltd. (R/UB)			2. Ernakulam-Hospital Road	Dhanalakshmi Bank Ltd. (PT)
Visakhapatnam		Bhiwani	HARYANA	Malappuram	
1. Visakhapatnam	Vysya Bank Ltd. (PT)	1. Talwandi-Rukka	Haryana Kshetriya Gramin Bank (R/UB)	1. Tirur	Bank of Cochin Ltd. (SU)
Dhanbad		Karnal		Palghat	
1. Chas	State Bank of India (SU)	1. Panipat	Indian Bank (SU)	1. Pattambi	Canara Bank (SU)
2. Dhanbad	Indian Bank (SU)			2. Mannapra	Nedungadi Bank Ltd. (R/UB)
Ahmedabad		Bangalore	KARNATAKA	Trichur	
1. Ahmedabad-Ashram Rd.	State Bank of India (M)	1. Bangalore-Shopping Market Complex	State Bank of Mysore (M)	1. Thumboor	Lord Krishna Bank Ltd. (R/UB)
2. Ahmedabad-Girdhar Nagar	State Bank of India (M)	2. Bangalore-Hosahalli	Canara Bank (M)	2. Perambra	South Indian Bank Ltd. (SU)
3. Ahmedabad-Bhadra	Bank of Madura Ltd. (M)	3. Bangalore	Federal Bank Ltd. (M)	3. Cherpu	Bank of Cochin Ltd. (R)
		4. Bangalore	Tamilnad Mercantile Bank Ltd. (M)		
				Bilaspur	MADHYA PRADESH
				1. Belgahna	State Bank of India (R/UB)

Name of the District/Centre (1)	Name of Bank (Classification) (2)	Name of the District/Centre (1)	Name of Bank (Classification) (2)	Name of the District/Centre (1)	Name of Bank (Classification) (2)
Raisen 1. Salamatpur	Kshetriya Gramin Bank (R/UB)	Jaipur 1. Watika	Jai-pur Nagaur Aanchalik Gramin Bank (R/UB)	Saharanpur 1. Sharanpur	Lakshmi Commercial Bank Ltd. (U)
Sikhi 1. Gorbi	State Bank of India (R/UB)				
Surguja 1. Chirimiri	State Bank of India (R)				
Bombay 1. Bombay—Malad	MAHARASHTRA Sangli Bank Ltd. (M)	Coimbatore 1. Coimbatore—Cross Cut Rd.	TAMIL NADU Central Bank of India (U)	Burdwan 1. Asansol 2. Asansol 3. Raniganj	WEST BENGAL Indian Bank (U) Syndicate Bank (U) Syndicate Bank (SU)
Dhulia 1. Dondaicha	Central Bank of India (SU)	Madras 1. Madras—Besant Nagar 2. Madras—Egmore 3. Madras—Anna Nagar		Hooghly 1. Chinsurah	Punjab National Bank (U) ³
Balasore 1. Balasore	ORISSA Syndicate Bank (SU)	Tirunelveli 1. Tuticorin—Melur		Howrah 1. Sankarhati	United Commercial Bank (R/UB)
Bolnagar 1. Loisinga	State Bank of India (R/UB)				UNION TERRITORIES United Bank of India (M)
				Delhi 1. New Delhi President's Estate	
				Mizoram 1. Mizo Hills Lungleh	State Bank of India (R/UB)
Bhatinda 1. Bhatinda—Municipal Shopping Centre	PUNJAB State Bank of Patiala (SU)	Bareilly 1. Bareilly	New Bank of India Ltd (U) ²		OFFICES CLOSED —Nil—
Gurdaspur 1. Batala	State Bank of Patiala (SU)	Dehradun 1. Dehradun—Saharanpur Rd.	Lakshmi Commercial Bank Ltd. (U)		
		Jhansi 1. Jhansi University	State Bank of India (U) ²		
Ajmer 1. Ajmer	RAJASTHAN Syndicate Bank (U)	Kanpur 1. Chatampur	New Bank of India Ltd. (R/UB) ²		
Alwar 1. Ramgarh 2. Alwar—Matasya Industrial Area	State Bank of India (R) ¹ Bank of Rajasthan Ltd. (U)	Moradabad 1. Naowgaon Saadat 2. Rajabpur	Prathama Bank (R/UB)* Prathama Bank (R/UB)*		
		Muzaffar Nagar 1. Muzaffar Nagar	Indian Bank (U)		

* Offices opened in October 1975 but intimation received late.

B = Branch
SU = Semi Urban
M = Metropolitan
B = Banked
R = Rural
U = Urban
PT = Port Town
UB = Unbanked

**CENTRE-WISE DISTRIBUTION OF OFFICES OPENED/CLOSED BY COMMERCIAL BANKS IN INDIA DURING
THE MONTH OF MARCH 1976**

Name of the District/Centre (1)		Name of Bank (Classification) (2)	
ANDHRA PRADESH			
Chittoor			
1. Tirupati	State Bank of Hyderabad (SU)		
Hyderabad			
1. Lalapeta	Canara Bank (R/UB)		
2. Secunderabad-Raniganj	Central Bank of India (M)		
Nellore			
1. Nellore	State Bank of Hyderabad (U)*		
Secunderabad			
1. Secunderabad	Oriental Bank of Commerce Ltd. (M)*		
Srikakulam			
1. Parvathipuram	Canara Bank (SU)		
Cachar			
1. Silchar	Punjab & Sind Bank Ltd. (SU)		
Dibrugarh			
1. Dibrugarh	Punjab & Sind Bank Ltd (SU)		
2. Digboi	Indian Bank (SU)		
Kamrup			
1. Barpeta	Allahabad Bank (SU)		
BIHAR			
Begusarai			
1. Barauni Industrial Estate	State Bank of India (SU)		
Dhanbad			
1. Govindpur	Canara Bank (SU)		
East Champaran			
1. Motihari	Champanan Kshetriya Gramin Bank ⁴ (SU)		
Patna			
1. Khagaul	Canara Bank (SU)		
Ranchi			
1. Ranchi	Punjab & Sind Bank Ltd. (U)		
Saharsa			
1. Kishanganj	State Bank of India ² (R/UB)		
Santhal Parganas			
1. Litipara	State Bank of India ² (R/UB)		
Singbhum			
1. Sini	Bank of India (R/UB)		
Vaishali			
1. Lalganj	Canara Bank (SU)		
GUJARAT			
Baroda			
1. Baroda	Punjab & Sind Bank Ltd. (U)		
KANGRA			
1. Dharamsala	State Bank of Patiala (SU)		
HIMACHAL PRADESH			
Gandhinagar			
1. Gandhinagar	Central Bank of India (SU)		
Kaira			
1. Anand	Canara Bank (SU)		
2. Petland	State Bank of Saurashtra (SU)		
Surat			
1. Majura (Ganesh Industrial Estate)	Punjab National Bank ³ (R/UB)		
2. Surat	Corporation Bank Ltd. (U)		
HARYANA			
Bhiwani			
1. Isarwal	Haryana Kshetriya Gramin Bank (R/UB)		
2. Sanwar	Haryana Kshetriya Gramin Bank (R/UB)		
Gurgaon			
1. Gurgaon	Punjab & Sind Bank Ltd. (SU)		
Sonepat			
1. Murthal	State Bank of Patiala (R)		
KANGRA			
1. Dharamsala	State Bank of Patiala (SU)		

Name of the District/Centre (1)		Name of Bank (Classification) (2)		Name of the District/Centre (1)		Name of Bank (Classification) (2)	
JAMMU & KASHMIR				Cannanore			
Jammu		Jammu Rural Bank ⁴ (U)		1. Perumba	Catholic Syrian Bank Ltd.(R/UB)	Raisen	
1. Jammu				Ernakulam		1. Badi	Kshetriya Gramin Bank (R/UB)
2. Khour		Jammu Rural Bank (R/UB)		1. Thuravoor	Catholic Syrian Bank Ltd. (R/UB)	Sagar	
				Kozhikode		1. Bina	Central Bank of India (SU)
KARNATAKA				1. Kozhikode	Punjab National Bank (U)	Ujjain	
Bangalore				2. Perambra	State Bank of India ¹ (SU)	1. Ujjain	Punjab & Sind Bank Ltd. (U)
1. Bangalore-Chickpet Area		Punjab & Sind Bank Ltd. (M)		Trichur			MAHARASHTRA
Bellary				1. Perinjanam	Catholic Syrian Bank Ltd. (SU)	Bombay	
1. Bellary		Tungabhadra Gramin Bank ⁴ (U)@		Trivandrum		1. Bhandup	Canara Bank (M)
2. Hagaribommanahalli		State Bank of Mysore (SU)		1. Pravachambalam	State Bank of Travancore (SU/UB)	Kolaba	
Belgaum				2. Trivandrum-Vallyayambalam	State Bank of Travancore (U)	1. Goregaon	Bank of India (B)
1. Yernanpur-Indian Aluminium Co.		Syndicate Bank (R/UB)		Trivandrum		Ratnagiri	
Bijapur				1. Trivandrum	Lord Krishna Bank Ltd. (U)	1. Dapoli	Bank of Karad Ltd. (R)
1. Telgi		Canara Bank (R/UB)			MADHYA PRADESH	Sholapur	
Gulbarga				Bilaspur		1. Pandharpur	Sangli Bank Ltd. (SU)
1. Gulbarga		Vysya Bank Ltd. (U)		1. Korba	Central Bank of India (R/UB)		MANIPUR
Shimoga				Hoshangabad		Manipur Central	
1. Ravindranganagar Extension		State Bank of Mysore (U)		1. Hoshangabad-Mangalwara	Kshetriya Gramin Bank ⁴ (R)@	1. Imphal	Punjab & Sind Bank Ltd. (U)
Alleppey				Indore			NAGALAND
1. Kuttapuzha		State Bank of Travancore (SU/UB)		1. Indore Central School Weapons & Tactics Board Security Force Campus	State Bank of India ² (U)	Kohima	
						1. Dimapur	Punjab & Sind Bank Ltd. (SU)

Name of the District/Centre (1)	Name of Bank (Classification) (2)	Name of the District/Centre (1)	Name of Bank (Classification) (2)	Name of the District/Centre (1)	Name of Bank (Classification) (2)
Cuttack	ORISSA	Jodhpur		Azamgarh	
1. Cuttack	Punjab & Sind Bank Ltd. (U)	1. Jodhpur	New Bank of India (U)	1. Azamgarh-Balaisa	Samyut Kshetriya Gramin Bank @ (SU) ⁴
Ganjam			TAMIL NADU	2. Pushpnagar	Samyut Kshetriya Gramin Bank @ (R/UB)
1. Gopalpur	Andhra Bank Ltd. (R)	Chingleput		Barabanki	
Puri		1. Kancheepuram	Nedungadi Bank Ltd. (U)	1. Barabanki	Bara Banki Gramin Bank (SU) ⁴
1. Chandanpur	Puri Gramin Bank (R/UB)*	Coimbatore		Bijnor	
2. Pipili	Puri Gramin Bank ⁴ (R)*	1. Coimbatore	New Bank of India ² (U)	1. Dhampur	State Bank of India (SU) ¹
3. Bhubaneswar	Punjab & Sind Bank Ltd. (U)	Madras		Etah	
Amritsar	PUNJAB	1. Madras-Pur-raswalkam	Nedungadi Bank Ltd. (M)	1. Kasganj	State Bank of India (SU) ¹
1. Amritsar-Golden Temple	Punjab & Sind Bank Ltd. (U)	Ramnatthapuram		2. Malwan	Canara Bank (R/UB)
Fardkot		1. Sivakasi	Lakshmi Vilas Bank Ltd. (SU)	Faizabad	
1. Kokrikalan	Punjab & Sind Bank Ltd. (U)	South Arcot		1. Akbarpur	Punjab National Bank (R) ³
Jalgaon		1. Vellupuram	Tamilnad Mercantile Bank Ltd. (SU/UB)	Farrukhabad	
1. Jullundur-Morasingh Nagar	Punjab & Sind Bank Ltd. (U)	Thanjavur		1. Farrukhabad	Farrukhabad Gramin Bank (U) ⁴
2. Jullundur-Lyallpur Khalsa College	Punjab & Sind Bank Ltd. (U)	1. Moolangudi	Lakshmi Vilas Bank Ltd. (SU/UB)	Kanpur	
Patiala		2. Thanjavur	South India Bank Ltd. (U)	1. Kanpur-Swarupnagar	Bank of India (M)
1. Patiala-The Mall	Punjab & Sind Bank Ltd. (U)	West Tripura		2. Kanpur-Transportnagar	Central Bank of India (M)
Jaipur	RAJASTHAN	1. Agartala	Punjab & Sind Bank Ltd. (SU)	3. Mandhana	State Bank of India (R/UB)
1. Jaipur	Jaipur Nagaur Aanchalik** Gramin Bank ⁴ (U)	UTTAR PRADESH		4. Mohammadpur	State Bank of India (R/UB) ²
2. Med	Jaipur Nagaur Aanchalik Gramin Bank (R/UB)	Agra		Mathura	
3. Lawan	Jaipur Nagaur Aanchalik** Gramin Bank (R/UB)	1. Shamshabad	State Bank of India ¹ (R)	1. Naujhil	Syndicate Bank (R)
				Meerut	
				1. Sardhana	State Bank of India (SU) ¹

Name of the District/Centre (1)		Name of Bank (Classification) (2)		Name of the District/Centre (1)		Name of Bank (Classification) (2)	
Mirzapur				Calcutta			
1. Mirzapur		Benares State Bank Ltd. (U)		1. Calcutta Bally- gunge Circular Road.		United Commercial Bank (M)	
Moradabad				2. Calcutta- Burra Bazar		Punjab & Sind Bank Ltd. (M)	
1. Moradabad		Prathama Bank** (U)†		3. Calcutta Jodh- pur Park (Dhakuria)		Bank of Baroda (M)	
2. Dillari		Prathama Bank (R/UB)		Darjeeling			
3. Pawansa		Prathama Bank (R/UB)		1. Siliguri		United Industrial Bank Ltd. * (SU)	
4. Said Nagli		Prathama Bank (R/UB)		Hooghly			
5. Sirsi		Prathama Bank (R/UB)		1. Chinsurah		Indian Overseas Bank Ltd. (U)	
6. Surjan Nagar		Prathama Bank (R/UB)		2. Hooghly- Chowk Bazar		United Bank of India (U)	
Naini Tal				Malda			
1. Bhimtal		Naini Tal Bank Ltd. (R/UB)		1. Araidanga		Gaur Gramin Bank (R/UB)	
Rae Bareli				Nadia			
1. Rae Bareli		Rae Bareli Kshetriya Gramin Bank (SU)†		1. Krishnagar		Bank of India (SU)	
Rampur				Purulia			
1. Rampur-Civil Lines		Punjab National Bank (U)		1. Dubra		United Bank of India (R/UB)	
Varanasi				WEST BENGAL			
1. Varanasi-Raj- ghat (Vasania Degree College)		Union Bank of India (U)		Birbhum			
Birbhum				1. Sainthia		Union Bank of India (SU)	

UNION TERRITORIES

- Delhi**
1. Delhi-Malka
Ganj
 2. New Delhi-
Connaught
Circus
 3. New Delhi-
Hauz Khas
 4. New Delhi-
New Friend's
Colony

Punjab & Sind Bank Ltd. (M)

Syndicate Bank⁵ (M)

State Bank of Patiala (M)

Punjab & Sind Bank Ltd. (M)

B—OFFICES CLOSED

ASSAM

- Kamrup**
1. Chenga

Allahabad Bank (R)

MADHYA PRADESH

- Indore**
1. Indore

Punjab National Bank† (U)

1. Agricultural Development Branch
2. Sub Office
3. Pay Office
4. Head Office
5. Foreign Exchange Branch

† Bank's District Manager's office was erroneously shown as a branch since treated as closed.

* Opened in February 1976—intimation received late.

@ Opened in January 1976—intimation received late.

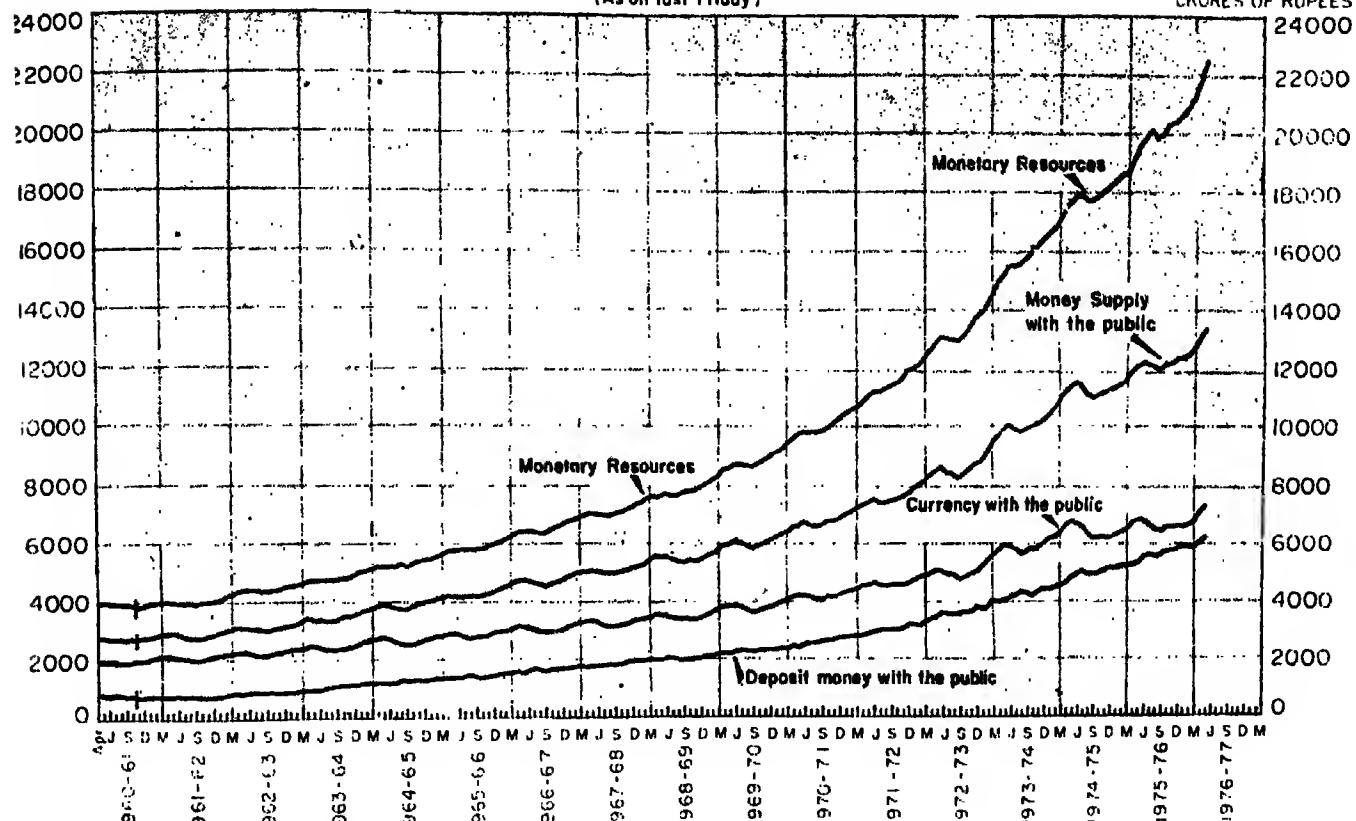
** Opened in October 1975—intimation received late.

GRAPH 1

MONEY SUPPLY WITH THE PUBLIC AND MONETARY RESOURCES

(As on last Friday)

CRORES OF RUPEES

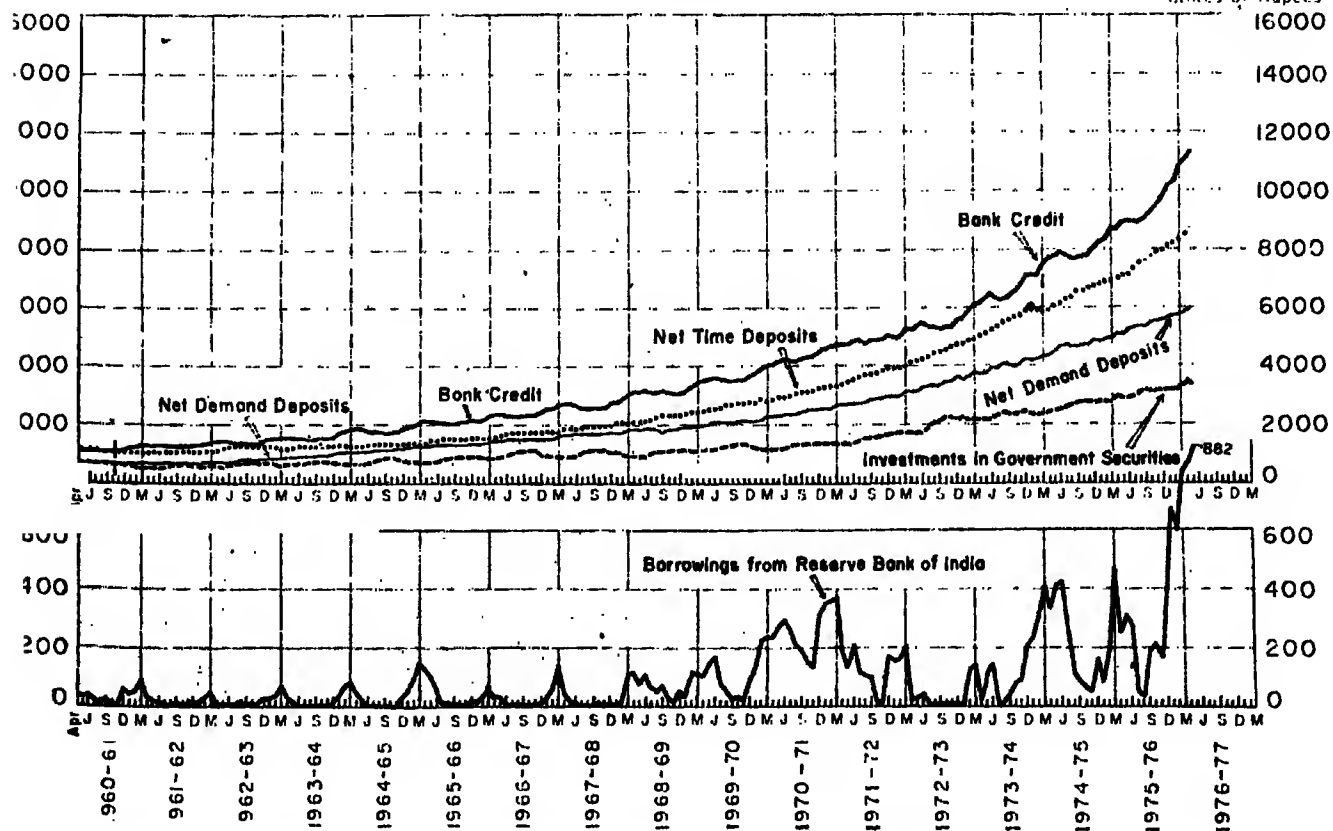


GRAPH 2

SCHEDULED COMMERCIAL BANKS

(As on last Friday)

Crores of Rupees

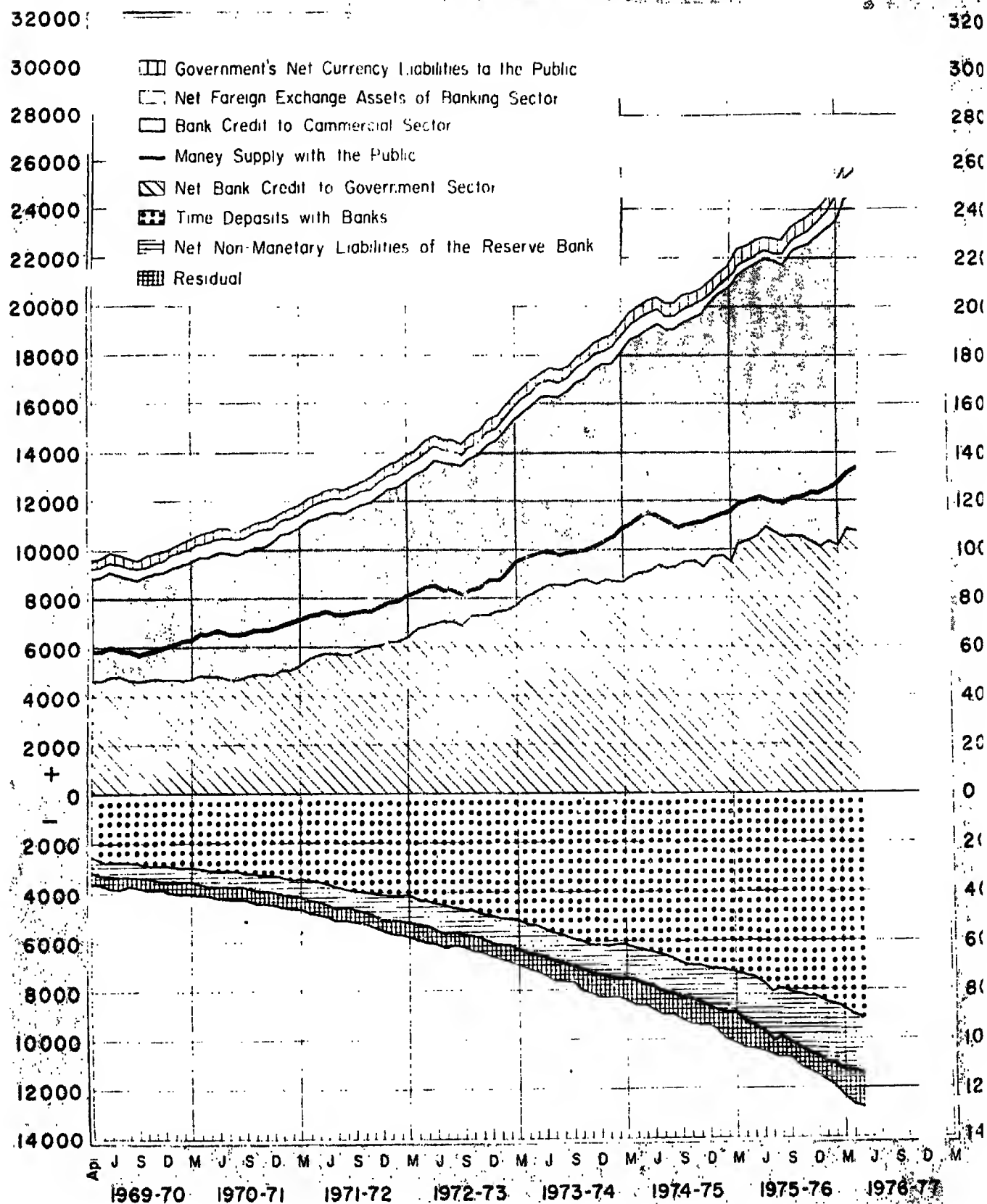


GRAPH 3

FACTORS AFFECTING MONEY SUPPLY

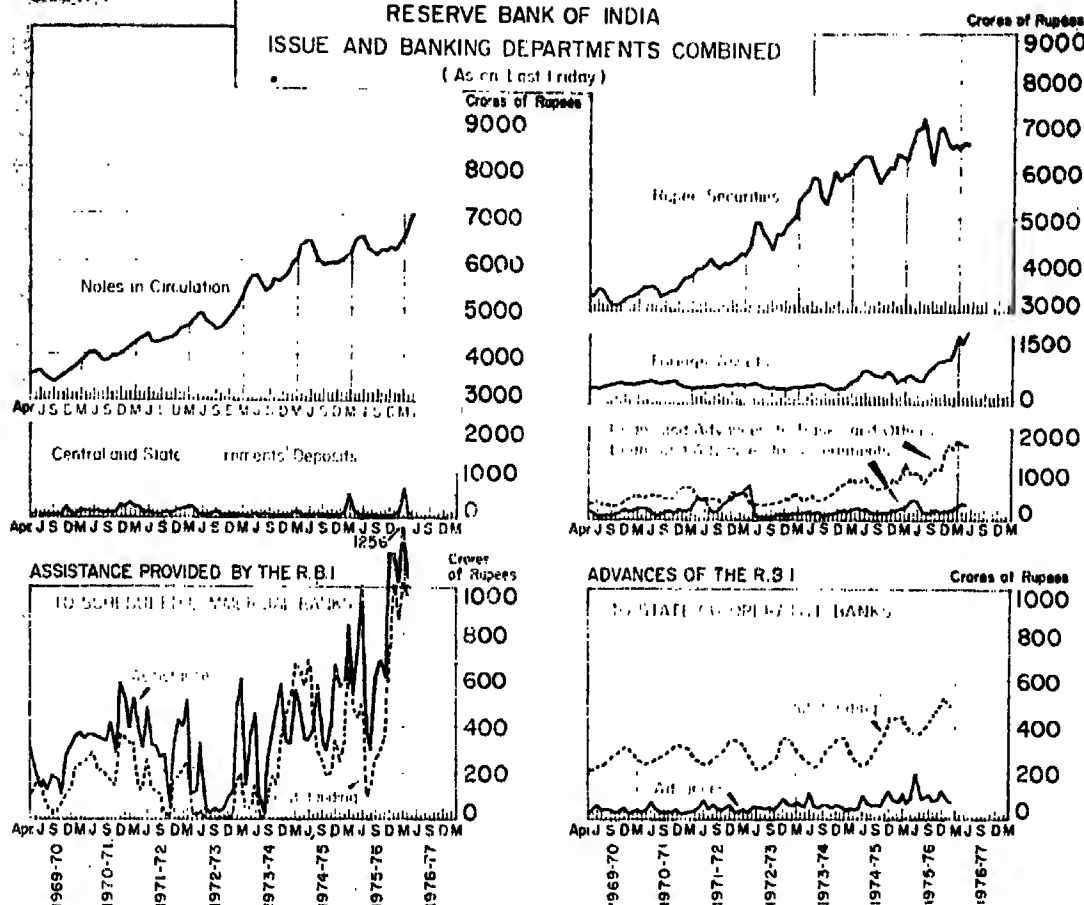
(Outstanding as on last Friday)

Crores of Rup



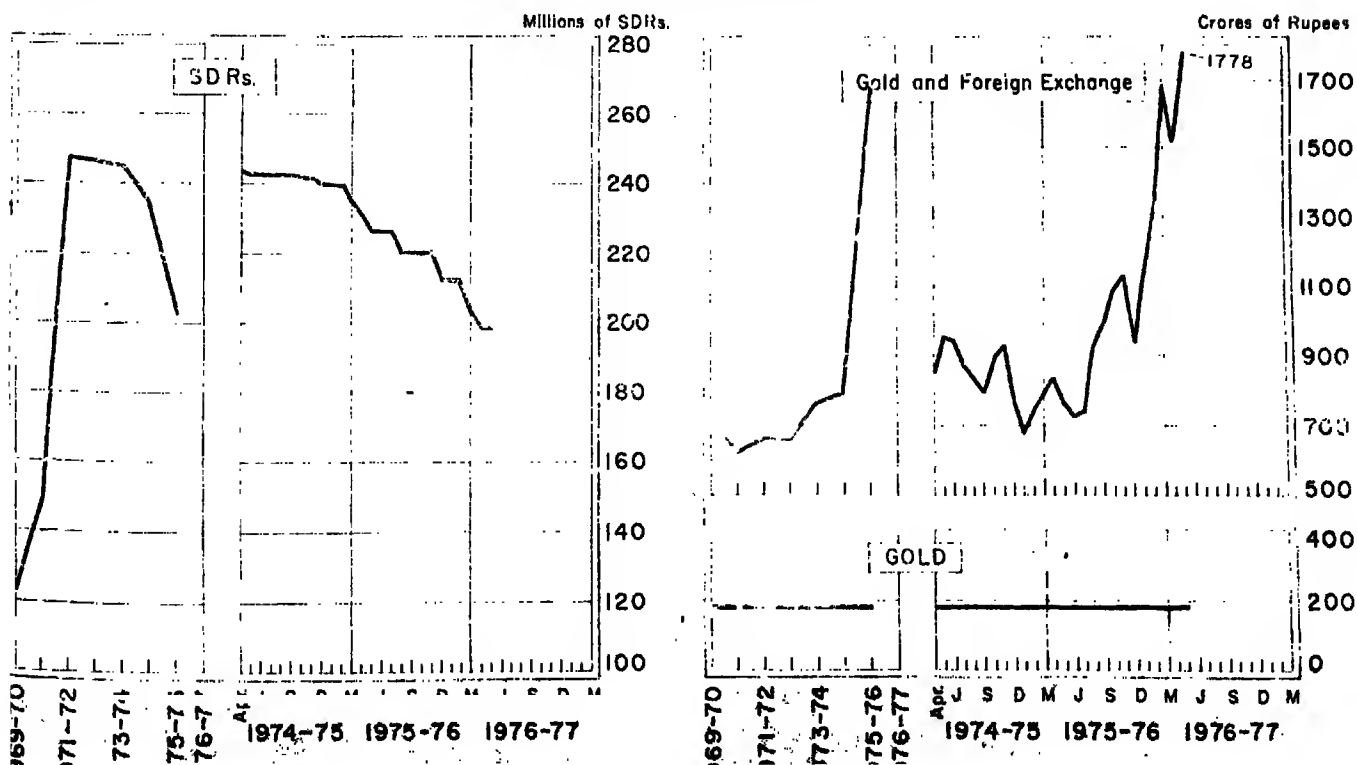
GRAPH 4

RESERVE BANK OF INDIA
ISSUE AND BANKING DEPARTMENTS COMBINED
(As on Last Friday)



GRAPH 5

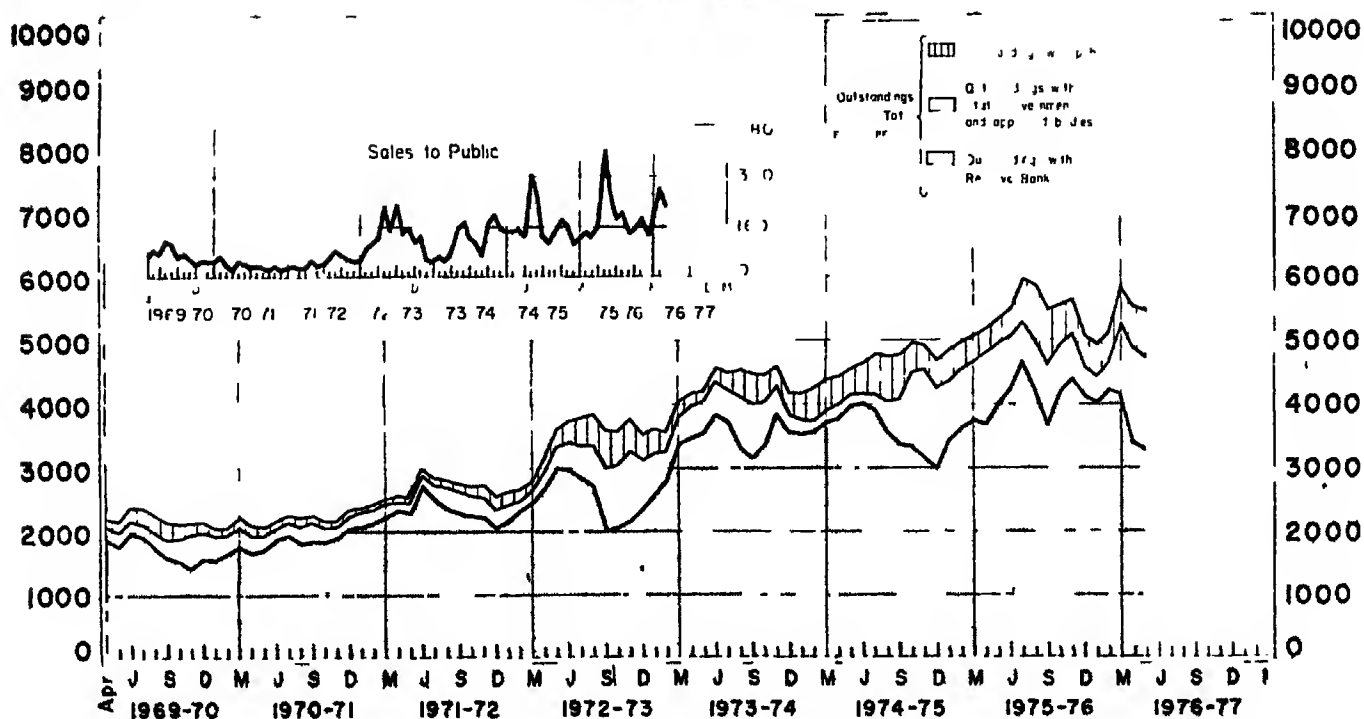
FOREIGN EXCHANGE RESERVES



GRAPH 6

GOVERNMENT OF INDIA TREASURY BILLS

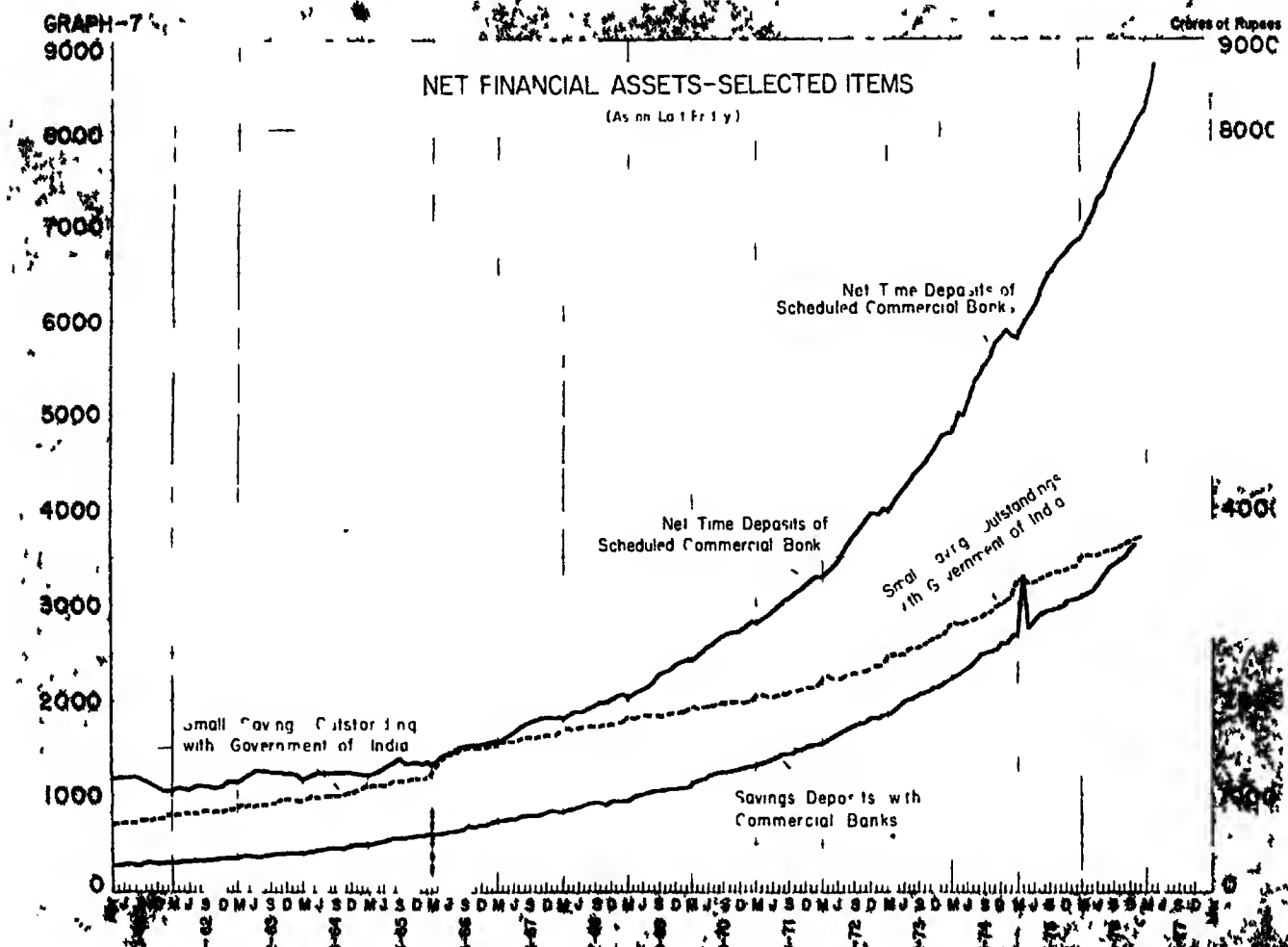
Crores of Rupees



GRAPH-7 5, -
9000 |

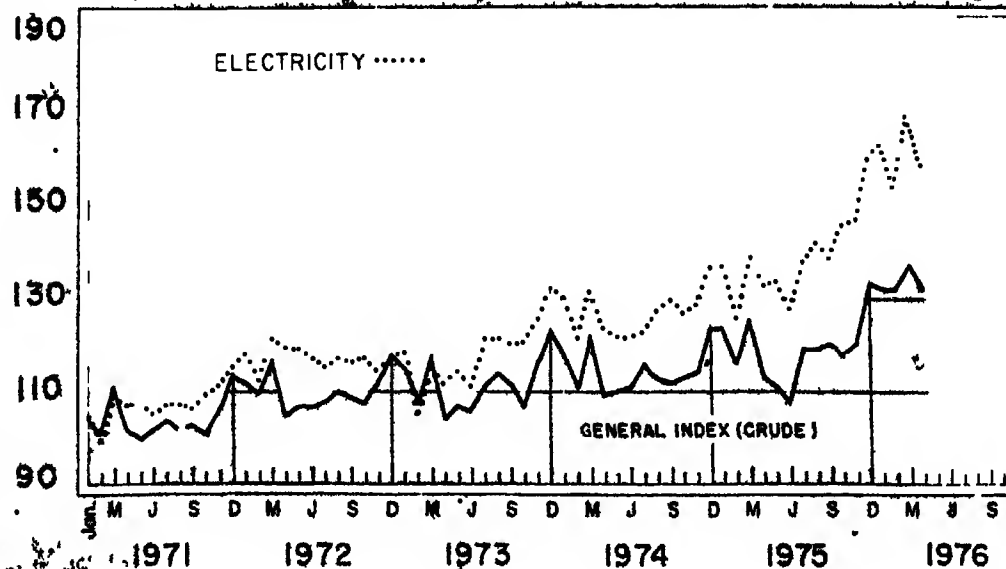
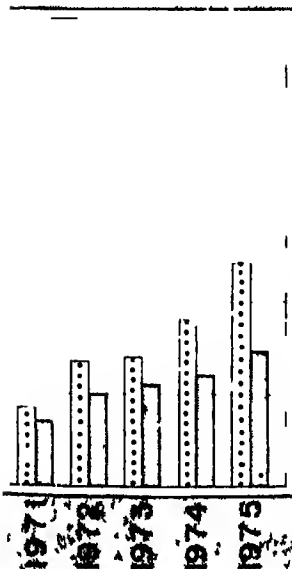
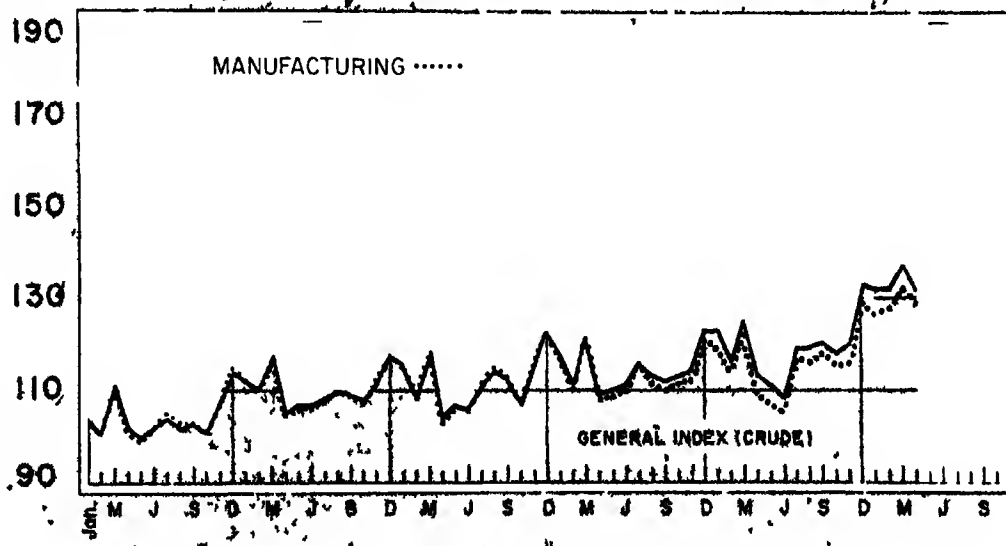
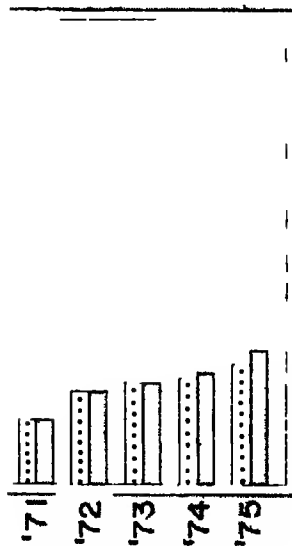
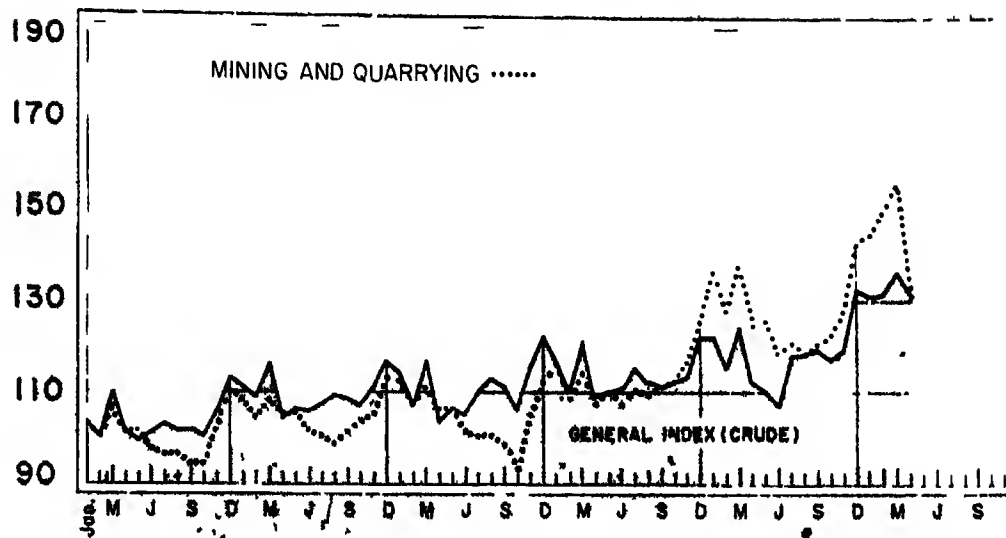
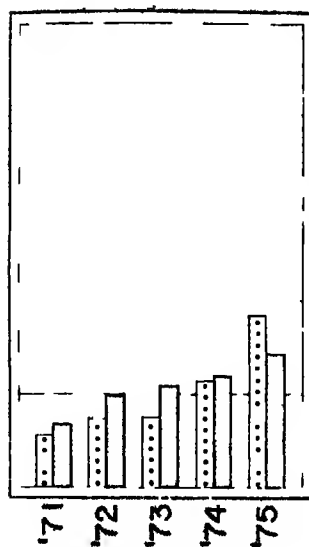
NET FINANCIAL ASSETS-SELECTED ITEMS

(As nn Lo i Fr i y)



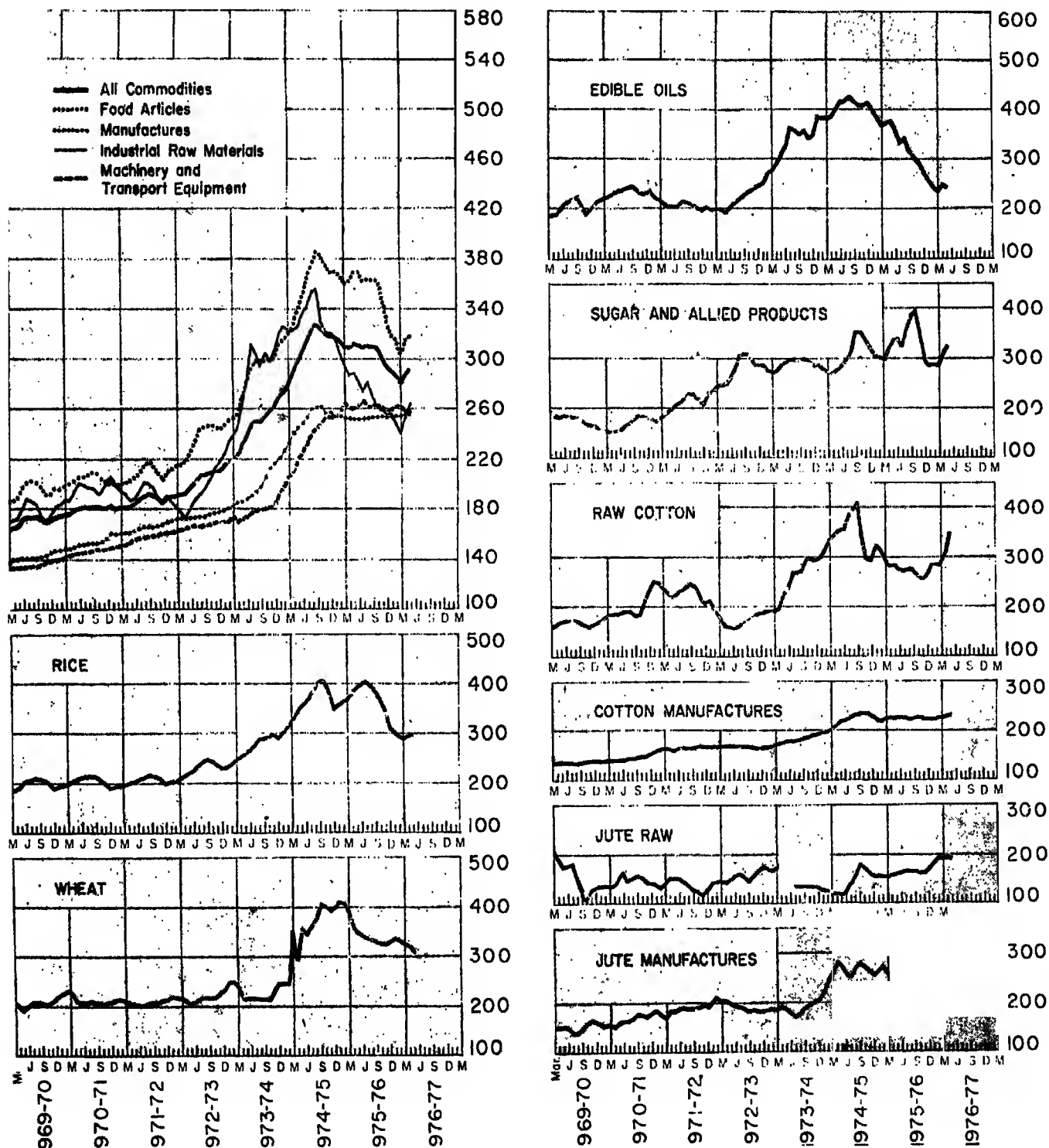
GRAPH-8

INDEX NUMBERS OF INDUSTRIAL PRODUCTION (Base 1970 = 100)



GRAPH 9

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND IMPORTANT COMMODITIES (Base 1961-62=100)

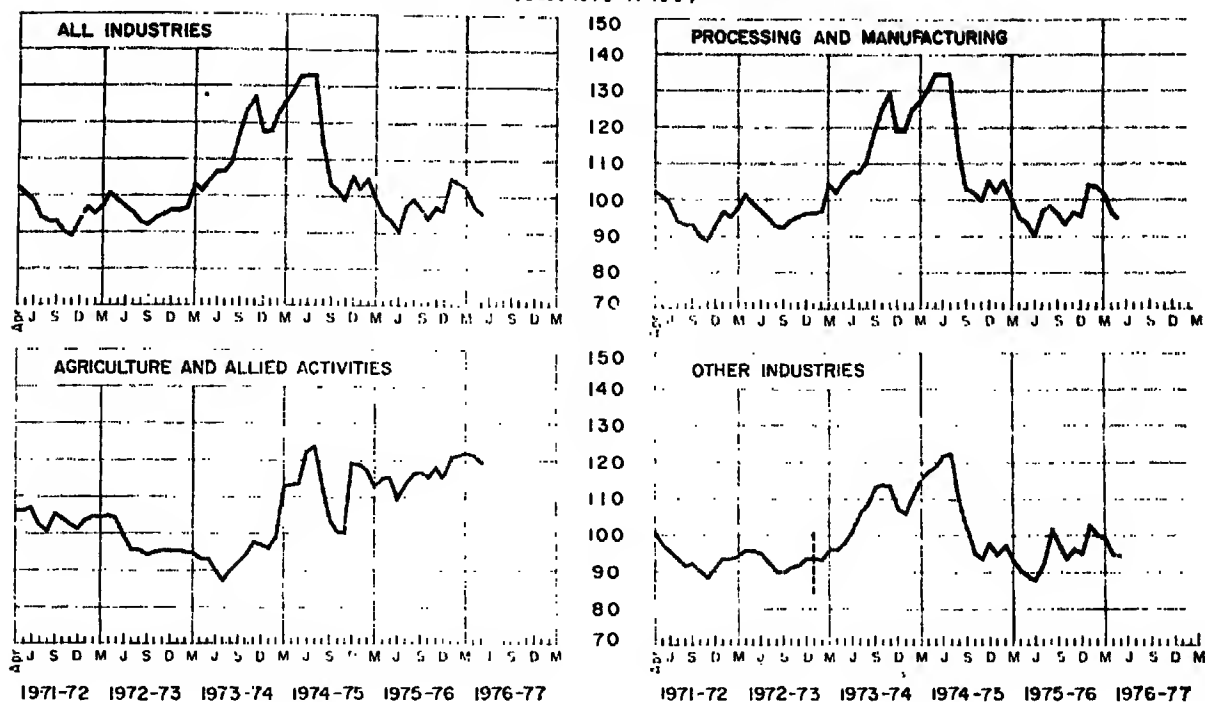


GRAPH 10

INDEX NUMBERS OF SECURITY PRICES-ORDINARY SHARES

(All India-Main Groups) (Last Week Ended Saturday)

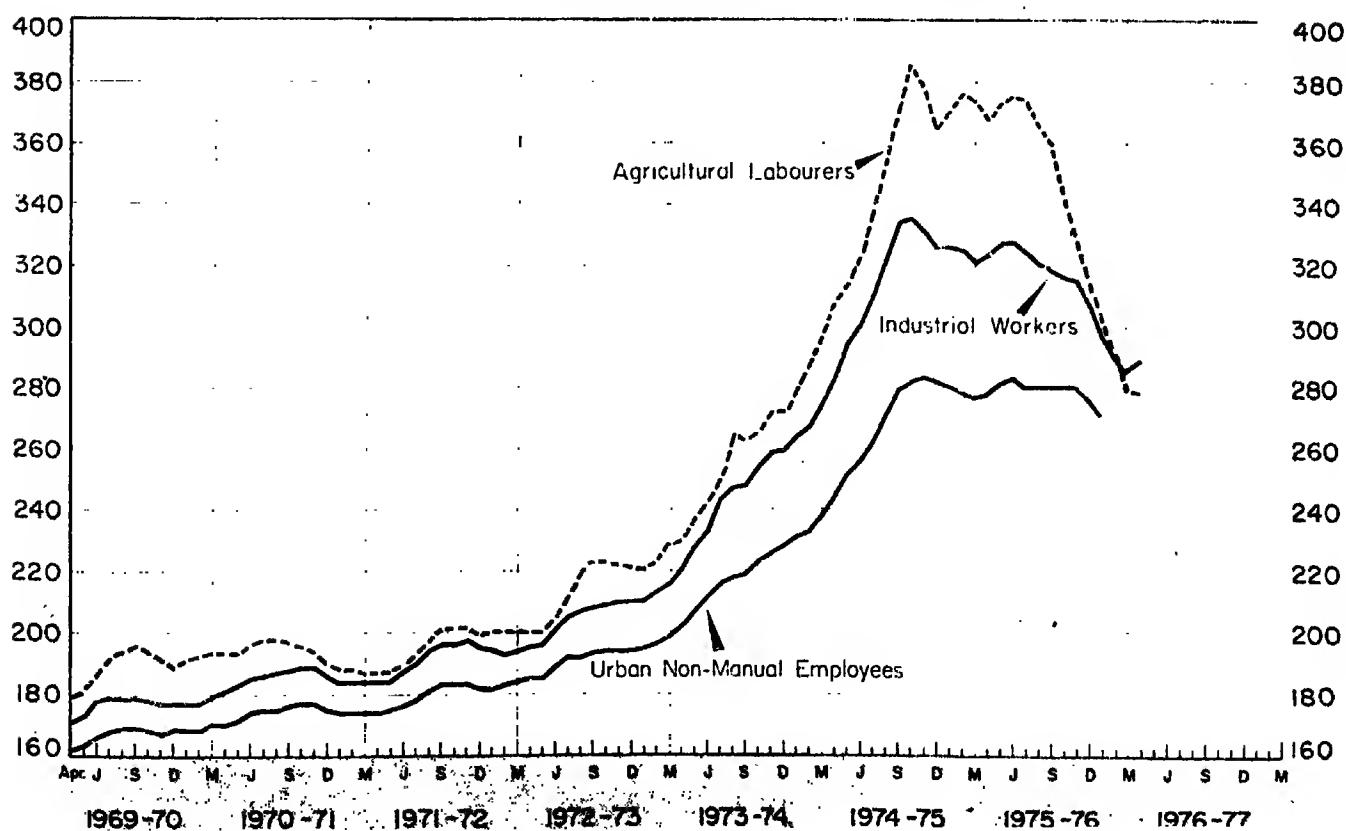
(Base 1970-71=100)



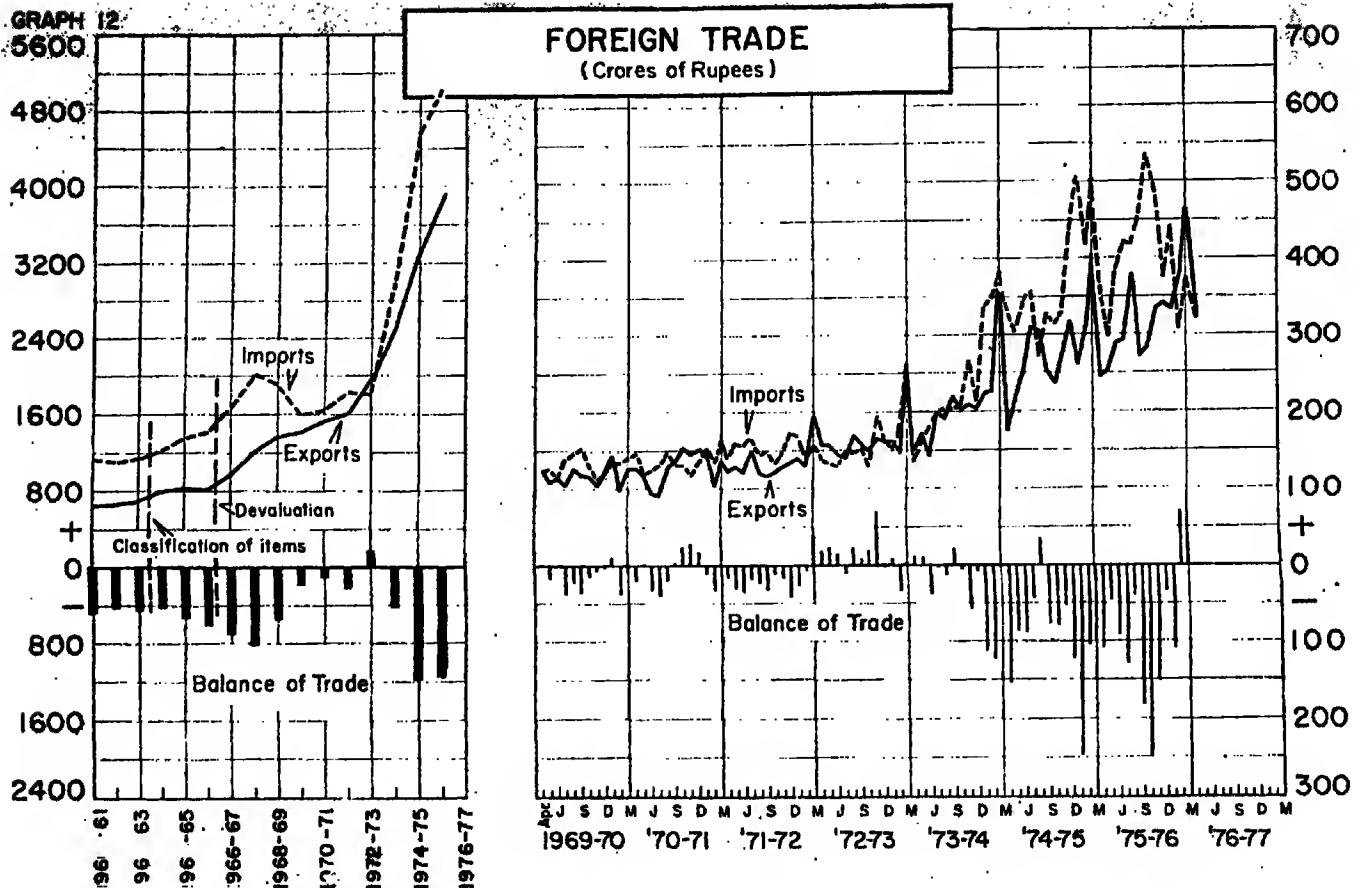
GRAPH 11

CONSUMER PRICE INDEX NUMBERS-ALL INDIA

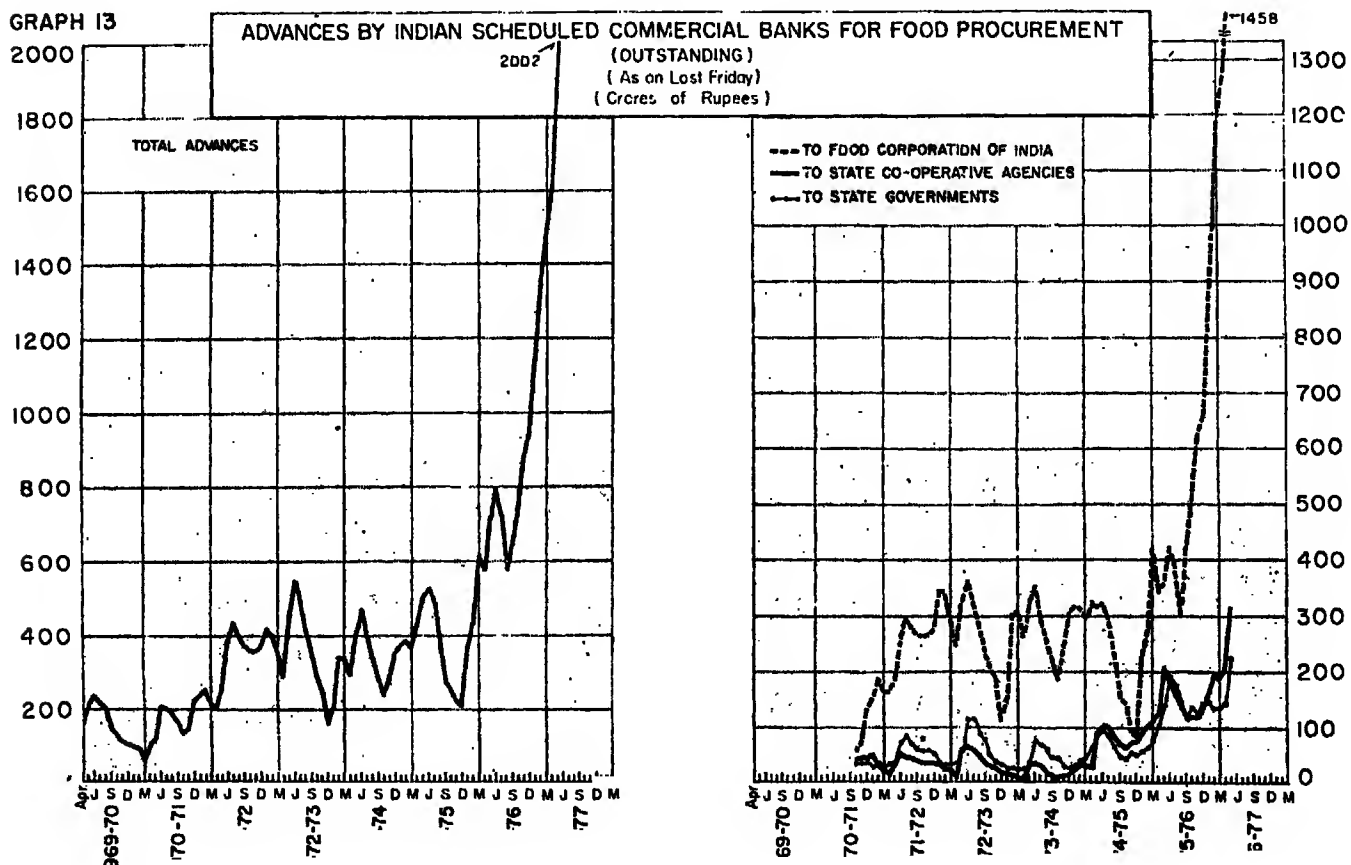
(BASE : 1960 = 100)



GRAPH 12



GRAPH 13



CURRENT STATISTICS

Table No.	Title	Page
------------------	--------------	-------------

GENERAL

- | | | |
|----|--------------------------------------|-----------|
| 1. | Selected economic indicators | S320-S321 |
|----|--------------------------------------|-----------|

CURRENCY AND BANKING

- | | | |
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- Note :—**(1) The scope of the Bulletin will be revised from time to time to include new statistical information as it becomes available. Many of the series appearing in the Bulletin are given in greater detail in other official publications.
- (2) Some of the figures included in the tables are regarded as provisional only and may be revised in later issues. Each issue contains all the revisions made in the figures upto the date of publication of the Bulletin.
- (3) The following symbols have been used throughout the Bulletin :
- .. = Figure is not available — = Figure is nil or negligible.
- (4) Where necessary, each figure has been rounded off to the nearest final digit. For this reason, there may be in some tables an apparent slight discrepancy between the sum of the constituent items and the total as shown.
- (5) A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different basis and are not strictly comparable. In each case a footnote is added indicating the nature of the difference.
- (6) For definitions of important items, sources of data, coverage, scope, method of compilation, etc., reference may be made to the Explanatory Notes issued as a supplement to the October 1971 issue of the Bulletin.
- (7) 1 Lakh=100,000 10 Lakhs=million 1 Crore=10 millions.

No. 1—SELECTED ECONOMIC INDICATORS

Item	Unit/Base	Two years ago*	A year ago*	1975	1976					
				Dec.	Jan.	Feb.	March	April	May	
CURRENCY AND BANKING										
RESERVE BANK OF INDIA										
1. Notes in circulation	Crores of Rs.	6,461	6,582	6,321	6,270	6,404	6,535	6,824	7,027	
2. Holdings of rupee securities	" "	6,363	6,938	6,732	6,524	6,618	6,549	6,673	6,664	
3. Loans and discount	" "	1,485	1,864	2,044	2,299	2,282	2,792	2,538	2,444	
(a) Scheduled commercial banks†	" "	407	311	484	671	599	798	835	882	
(b) State Co-operative banks‡	" "	243	372	502	509	498	459	299	217	
(c) Bills purchased & discounted (Internal)	" "	268	138	158	170	181	176	131	114	
4. Foreign exchange reserves										
(a) Gold and Foreign Exchange	" "	951	767	937	1,140	1,350	1,674	1,518	1,778	
(b) SDRs	Millions of SDRs	242	226	212	212	212	203	198	198	
SCHEDULED COMMERCIAL BANKS										
5. Aggregate deposits	Crores of Rs.	10,521	12,214	13,482	13,712	13,831	14,023	14,389	14,726	
6. Bank credit	" "	7,751	8,849	9,769	10,139	10,381	10,817	11,059	11,353	
7. Investments in Govt. securities	" "	2,415	2,851	3,141	3,190	3,190	3,236	3,439	3,399	
8. Cheque clearances§	" "	3,727	4,380	4,772	5,048	4,355	5,682	5,357	..	
9. Money supply with the public	" "	11,350	12,037	12,233	12,284	12,449	12,669	13,040	13,382	
INTEREST RATES										
10. Inter-bank call money rate (Bombay)	Per cent per annum	15.01	12.17	11.83	12.91	14.21	11.16	9.50	8.27	
11. Yield on 4% loan 1979	" "	5.10	5.46	5.46	5.50	5.53	5.56	5.60	5.64	
12. Yield on 5½% loan 2000	" "	6.11	6.35	6.36	6.36	6.36	6.36	6.35	6.35	
PUBLIC FINANCE										
13. Govt. of India Treasury bills outstanding	Crores of Rs.	4,563	5,331	5,090	4,952	5,117	5,810	5,515	5,450	
INDUSTRIAL PRODUCTION										
14. General Index	1970 = 100	109.0	112.8	133.4	131.5	132.2	137.4	131.6	..	

No. 1—SELECTED ECONOMIC INDICATORS—Concl'd.

Item	Unit/Base	Two years ago*	A year ago*	1975	1976					
				Dec.	Jan.	Feb.	March	April	May	
PRICE INDICES										
15. WHOLESALE PRICES										
(a) All commodities	1961-62 = 100	299.1	313.6	294.4	290.0	288.3	282.9	288.5	292.4	
(i) Food articles	"	340.7	372.4	328.4	318.1	315.4	304.9	314.0	318.5	
(ii) Industrial raw materials ..	"	326.5	280.0	255.6	256.1	248.8	240.0	253.9	265.3	
(iii) Machinery and transport equipment	"	229.4	261.4	259.2	259.8	261.3	261.6	250.3	250.4	
(iv) Manufactures	"	246.3	251.9	253.4	253.2	253.5	253.7	255.5	256.9	
(b) Agricultural commodities ..	"	332.1	339.8	297.3	292.7	285.0	276.1	283.4	288.5	
16. Consumer prices (All-India)										
(a) Industrial workers	1960 = 100	283	323	306	298	290	286	280	..	
(b) Urban Non-manual Employees	"	231	280	276	271	..	..	..	..
(c) Agricultural Labourers ..	July 1960— June 1961 = 100	307	367	316	302	292	279	278	..	
17. Security prices (ordinary shares)	1970-71 = 100	131.2	94.8	96.4	100.1	103.9	102.9	99.2	96.6	
TRADE										
18. Value of imports	Crores of Rs.	331	353	375	443	306	369	322	..	
19. Value of exports	"	176	244	342	333	376	464	324	..	
20. Balance of Trade	"	-155	-109	-33	-109	+70	+95	+2	..	
21. Number of wagons loaded										
(a) Broad gauge	(000's)	579	693	774	777	748	812	735	..	
(b) Metre gauge	"	158	163	187	201	194	201	180	..	
EMPLOYMENT EXCHANGE STATISTICS										
22. Number of registrations ..	(000's)	377	343	515	456	421	406	415	..	
23. Number of applicants										
(a) placed in employment ..	"	37	27	43	38	41	41	39	..	
(b) on live register	"	8,169	8,566	9,326	9,397	9,422	9,353	9,380	..	

Note:—Figures for all the items relate to the month except those of items 4, 13 and 23(b) which relate to end of period and those of items 1 to 3, 5 to 7 and 9 which relate to last Friday.

* Figures in this column relate to that month in the previous year/s corresponding to the latest month for which data are presented. ‡ Relate to loans and advances only. § Total for Bombay, Calcutta, New Delhi and Madras centres only.

No. 2—RESERVE BANK OF INDIA ISSUE DEPARTMENT

Last Friday/Friday		[In lakhs of rupees]						
		LIABILITIES		Total liabilities (total notes issued) or assets	ASSETS			
		Notes held in Banking Department	Notes in circulation		Gold coin and bullion	Foreign securities	Rupee coin ¹	Govt. of India rupee securities
		1	2	3	4	5	6	7
1960-61	—	7,84	1,984.74	1,992.59	117.76	123.01	119.62	1,932.20
1965-66	—	34.86	2,866.36	2,891.21	115.89	95.05	94.00	2,586.27
1969-70	—	23.38	3,842.56	3,865.93	182.53	331.42	64.63	3,237.85
1970-71	—	9.59	4,211.77	4,221.36	182.53	273.42	61.67	3,713.73
1971-72	—	18.13	4,637.18	4,655.31	182.53	238.65	36.27	4,197.85
1972-73	—	18.75	5,253.45	5,272.20	182.53	171.65	8.66	4,909.36
1973-74	—	33.14	6,126.64	6,159.68	182.53	141.74	5.07	5,830.34
1974-75	—	41.93	6,189.97	6,231.90	182.53	121.74	12.27	5,915.36
1975-76	—	37.61	6,535.01	6,572.62	182.53	271.74	12.90	6,105.45
May 1975	—	26.09	6,582.46	6,608.55	182.53	121.74	8.90	6,295.39
December 1975	—	24.81	6,320.62	6,345.43	182.53	121.74	15.76	6,025.41
January 1976	—	41.58	6,270.12	6,311.70	182.53	121.74	17.03	5,990.41
February 1976	—	25.69	6,403.92	6,429.61	182.53	121.74	14.91	6,110.44
March 1976	—	37.61	6,535.01	6,572.62	182.53	271.74	12.90	6,105.45
April 1976	—	8.31	6,824.31	6,832.62	182.53	371.74	12.92	6,265.44
May 1976	—	11.87	7,002.94	7,014.81	182.53	371.74	10.10	6,450.44
" 14, 1976	—	9.09	7,075.14	7,084.23	182.53	371.74	9.52	6,520.45
" 21, 1976	—	39.15	7,046.50	7,085.66	182.53	371.74	10.94	6,520.45
" 28, 1976	—	20.15	7,026.78	7,046.93	182.53	371.74	12.21	6,480.45

Note:— The gold reserves of Issue Department are valued at Rs. 53.58 per 10 grams upto January 31, 1969 and at Rs. 94.39 per 10 grams thereafter.
1 Including Government of India one rupee notes issued from July 1940.

No. 2—RESERVE BANK OF INDIA—Contd. BANKING DEPARTMENT

[In lakhs of rupees]

Last Friday/Friday	LIABILITIES										ASSETS									
	LIABILITIES										ASSETS									
	Total	Central Govt.	State Govt.	Scheduled commercial banks	Scheduled State Co-operative banks	Non-Scheduled State Co-operative banks	Others	Other liabilities ²	Total liabilities or assets	Notes and coins	Balances held abroad	Central Govt.	State Govt.	Scheduled commercial banks	State Co-operative banks	Other assets	In-vestments	BILLS PURCHASED AND DISCOUNTED	Inter-Government Treasury Bills	Other assets
1960-61	264,25	76,46	28,99	70,86	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	
1965-66	374,91	51,44	25,76	4,07	2	193,85	349,28	724,19	24,93	14,87	—	211,21	73,52	165,85	5,20	53,01	132,25	43,34		
1969-70	508,00	167,64	8,21	164,11	8,09	57	159,24	609,90	1,117,90	23,51	135,14	—	211,08	238,02	275,51	8,78	61,92	119,87	44,17	
1970-71	553,04	250,56	13,37	207,10	9,33	78	71,65	688,67	1,241,71	9,67	77,01	—	249,51	368,37	306,49	33,93	31,38	113,15	45,50	
1971-72	625,60	214,86	4,96	281,34	12,93	89	54	110,09	1,063,67	1,689,27	18,26	182,17	—	625,20	207,45	323,26	88,23	41,80	69,36	87,32
1972-73	453,22	53,83	16,79	278,57	17,30	1,12	46	85,17	1,198,49	1,651,71	18,84	204,37	—	134,68	138,45	323,17	130,47	35,40	96,92	513,96
1973-74	919,04	140,47	19,39	609,70	15,66	1,34	2,80	129,68	1,447,78	2,366,82	33,21	388,14	—	237,56	408,52	317,36	196,88	266,79	141,75	294,17
1974-75	1,861,82	536,36	5,19	611,45	17,63	1,47	90	698,91	1,613,89	3,475,70	42,63	511,15	—	267,32	472,72	441,01	359,37	183,47	655,17	382,40
1975-76	2,913,43	660,53	9,99	607,48	21,03	1,76	80,16	1,842,136,79	5,050,22	37,72	1,246,24	—	304,33	798,43	459,33	490,85	175,60	563,24	443,61	530,82
May 1975	1,403,70	38,21	6,92	503,51	15,19	1,45	83	787,59	1,860,25	3,263,95	26,19	453,61	—	462,84	310,58	372,28	371,52	139,13	268,87	642,89
December 1975	1,922,63	57,93	7,93	517,90	17,52	1,51	72	1,379,11	2,015,82	3,998,45	24,91	849,55	—	189,47	483,67	501,62	440,49	158,41	270,67	706,66
January 1976	2,107,71	35,67	11,49	566,44	18,71	1,62	82	1,152,96	2,107,58	4,215,29	41,68	829,50	—	190,02	670,54	569,25	458,36	170,44	294,29	533,42
February	2,296,76	177,81	8,57	671,24	17,51	1,55	68	1,319,10	2,050,93	4,377,70	25,80	1,035,68	—	207,52	599,29	497,71	471,91	181,48	323,91	507,68
March	2,913,43	660,53	9,99	607,48	21,03	1,76	80	1,811,84	2,136,79	5,050,22	37,72	1,246,24	—	304,33	798,43	459,33	490,85	175,60	563,24	443,65
April	2,711,12	168,64	10,10	697,10	20,96	2,04	67	1,812,60	1,983,81	4,699,92	8,42	955,22	—	358,56	835,27	289,17	528,54	130,91	395,72	407,94
May 1976	2,596,01	58,35	13,87	669,32	34,11	1,73	64	1,818,00	1,970,78	4,566,79	11,95	1,026,05	—	313,47	809,90	267,45	530,90	115,39	323,48	362,44
14, "	2,646,98	53,10	10,08	709,59	35,77	1,73	92	1,835,79	1,963,84	4,610,82	9,18	1,068,05	—	327,08	870,21	255,63	539,05	110,20	350,72	285,54
21, "	2,576,10	55,68	10,04	627,31	32,59	1,71	83	1,848,06	1,971,13	4,547,23	39,26	1,129,73	—	352,72	765,99	237,37	542,90	115,48	321,70	242,61
28, "	2,665,97	53,76	11,38	708,72	28,95	1,71	98	1,860,46	1,989,48	4,655,46	20,26	1,205,07	—	338,23	882,07	217,46	544,13	113,58	350,61	183,27

2 Including (i) Paid-up Capital of Rs. 5 crores.

(ii) Reserve Fund of Rs. 150 crores.

(iii) National Agricultural Credit (Long-term Operations) Fund of Rs. 314 crores.

(iv) National Agricultural Credit (Stabilisation) Fund of Rs. 140 crores and

(v) National Industrial Credit (Long-term Operations) Fund of Rs. 390 crores

3 Includes Cash, Short-term Securities and Fixed Deposits from June 28, 1968.

4 Including temporary overdrafts to State Governments.

5 Includes loans and advances to

(i) Industrial Development Bank of India from the National Industrial Credit (Long-term Operations) Fund with effect from the week ended January 1, 1965 and

(ii) Agricultural Refinance and Development Corporation from the National Agricultural Credit (Long-term Operations) Fund with effect from the week ended March 10, 1972.

from July 4, 1975. For details about earlier periods, reference may be made to the foot-note given on page S451 of the June 1975 issue of the Bulletin.

No. 3 - ALL SCHEDULED BANKS—BUSINESS IN INDIA

(Amount in lakhs of rupees)

Last Friday/Friday	Num- ber of repor- ting banks	Liabilities to the Banking systems†				Liabilities to others‡					Borrowings from Reserve Bank@			Cash in hand and Balances with Reserve Bank			
		Total	Demand and time deposits from banks††	Bor- row- ings from banks†	Other demand and time liabi- lities\$	Total	Aggregate Deposits		Bor- row- ings‡‡	Other demand and time liabi- lities\$	Total	Against usage bills and/or promis- sory notes	Ot- hers @@	Total	Cash in hand	Bal- ances with Re- serve Bank†	
							Total	De- mand									Time
1969-70	86		250,98	38,26			5,127.69	2,267.24	2,860.46		161.58	511.63	338.81	172.81	330.13	147.11	183.03
1970-71	87		276,12	36,27			6,024.52	2,663.26	3,361.25		199.15	673.85	488.85	185.00	373.75	168.38	205.36
1971-72	88		351,03	53,41			7,244.91	3,177.02	4,067.89		279.09	528.39	305.14	223.25	462.06	181.93	280.14
1972-73	88		474,55	87,59			8,814.29	3,857.20	4,957.09		318.07	452.05	273.06	178.99	504.13	222.46	281.67
1973-74	88		452,14	100,17			10,336.09	4,405.26	5,930.83		460.53	718.95	252.83	466.12	873.10	247.74	325.36
1974-75	88		545,15	198,70			12,033.57	5,025.26	7,008.31		556.92	910.55	537.62	372.93	927.19	298.20	628.99
1975-76*	96	613.64	414,01	193,81	5.82	15,099.08	14,506.31	5,840.98	8,665.33	61.47	531.30	1,261.63	362.01	899.62	938.77	310.26	628.51
May	1975		588,44	95,79			12,421.35	5,140.44	7,280.91		571.03	690.93	483.32	207.61	840.21	321.51	518.70
December*	92		631,95	112,64			13,702.68	5,597.68	8,105.00		514.98	978.10	463.88	514.22	840.88	325.45	535.43
January*	92	508.45	406,38	97,95			14,121.75	5,718.78	8,464.96	41.66	527.58	1,168.05	475.08	692.97	897.69	312.54	585.15
February*	94	505.17	371,68	128,26			14,091.59	5,305.51	8,549.02	51.74	534.34	1,093.36	390.22	703.14	888.26	299.51	588.75
March*	96	613.64	414,01	193,81			15,099.08	5,840.98	8,665.33	61.47	531.30	1,261.63	362.01	899.62	938.77	310.26	628.51
April*	103	621.95	466,27	151,61			15,559.13	5,979.93	8,970.73	90.39	518.08	1,126.10	225.48	900.62	1,044.06	317.00	727.06
May	1976	677.81	458,45	214,18			15,614.15	5,984.36	8,995.28	93.38	541.13	1,078.24	157.62	920.62	1,021.51	318.07	703.44
"	14*	725.56	469,33	251,90			15,461.94	5,985.80	9,035.66	103.17	537.31	1,122.80	144.52	978.28	1,042.42	317.06	745.36
"	21*	680.84	472,79	202,65			15,753.08	6,031.98	9,080.94	94.82	545.34	998.99	120.54	878.45	983.25	323.35	659.90
"	28*	673.08	490,50	175,91			15,898.09	6,120.46	9,169.52	75.13	532.98	1,097.90	106.98	990.92	1,040.68	323.00	737.68

† Excluding borrowings from the State Bank of India and its subsidiaries upto January 23, 1976.

‡ Wherever it has not been possible to provide the data under column 5 separately, the same have been included under column 11.

§§ Other than from Reserve Bank, Industrial Development Bank of India and Agricultural Refinance and Development Corporation.

@ Includes borrowings by Scheduled State Co-operative banks under Section 17(4AA) of the Reserve Bank of India Act from October 22, 1971; prior to that these were included under column 13.

@ As available in the Reserve Bank records in the case of Scheduled Commercial banks and as reported by the banks in the case of Scheduled State Co-operative banks.

†† As per the statement of affairs of the Reserve Bank of India with effect from July 6, 1973.

Note: (1) The expression "Banking System" or "Banks" means (a) The State Bank of India and its subsidiaries, (b) Nationalised Banks, (c) Banking companies as defined in the Banking Regulation Act, 1949, (d) Co-operative banks (as far as Scheduled Commercial Banks are concerned) and (e) any other financial institution notified by the Central Government in this behalf.

(2) The data on Scheduled State Co-operative banks are included from August 12, 1966.

(3) Figures in brackets relate to Advances of Indian Scheduled Commercial Banks for financing food procurement operations.

§ Excluding borrowings of any Scheduled State Co-operative bank from the State Government and any Reserve fund deposit required to be maintained with such bank by any co-operative society within the area of operation of such bank.

†† Deposits of State Co-operative banks with Scheduled State Co-operative banks are excluded from this item but are included under 'Aggregate deposits' with effect from January 30, 1976.

No. 3—ALL SCHEDULED BANKS—BUSINESS IN INDIA—Concd.

(Amount in lakhs of rupees)

Last Friday/Friday	Assets with the Banking system							Investments in					Bank Credit					As percentage of aggregate deposits			
	Balances with other banks in			Money at call and short notice	Ad- vances to banks **	Other assets	Government securi- ties £	Other appro- ved securi- ties	Total	Loans, cash credits and over- drafts	Inland bills		Foreign bills		30	31	32	33	34		
	Total	Cur- rent acc- ounts	Other acc- ounts								Pur- chased	Dis- counted	Pur- chased	Dis- counted							
	18	19	20	21	22	23	24	25	26	27	28	29									
1969-70	..	57,18		50,25	436,94		1,215,73		4,088,93 (56,40)	3,413,24	489,42	186,28	6.44	23.71	79.74						
1970-71	..	77,51		37,47	481,02		1,416,43		4,807,52 (214,40)	3,831,81	765,01	210,71	6.20	23.51	79.80						
1971-72	..	102,45		59,99	490,79		1,716,97		5,402,18 (345,28)	4,335,27	846,08	220,83	6.38	23.70	74.57						
1972-73	..	116,44		142,90	505,71		2,240,06		6,318,59 (339,10)	5,199,86	860,54	258,19	5.72	25.41	71.69						
1973-74	..	129,65		66,32	553,25		2,445,77		7,573,31 (366,76)	6,168,43	1,037,51	367,37	8.45	23.66	73.27						
1974-75	..	162,12		189,16	680,50		2,915,17		9,019,00 (612,57)	7,362,76	1,271,60	384,64	7.71	24.23	74.95						
1975-76*	..	455.84	148.86	231.81	35.85	7.88	3,317.30	1,395.01	11,776.08 (1,520.86)	9,492.90	877.40	904.17	344.49	157.12	81.18						
May	1975	171.29		83.63	625.56		2,942.57		9,113.97 (710.97)	7,513.58	1,252.74	347.64	6.76	23.69	73.37						
December*	"	154.79		116.95	804.59		3,240.16		10,035.65 (936.35)	8,171.95	1,463.20	400.50	6.28	23.65	73.24						
January*	1976	369.22	151.44	134.17	50.99	5.54	3,276.61	1,392.13	11,146.08 (1,154.36)	9,067.38	1,631.30	441.40	6.33	23.10	78.54						
February*	"	311.49	139.49	89.40	45.25	9.73	3,277.43	1,392.42	11,369.98 (1,338.92)	9,362.40	956.23	591.87	297.83	161.65	79.48						
March*	"	455.84	148.86	231.81	35.85	7.88	3,317.30	1,395.01	11,776.08 (1,520.86)	9,492.90	877.40	904.17	344.49	157.12	81.18						
April*	"	482.21	165.42	250.90	35.71	5.01	3,529.59	1,393.45	11,904.14 (1,617.11)	9,462.91	1,021.02	892.47	356.86	170.88	79.62						
May	7,*	449.47	169.27	210.36	36.16	6.48	3,539.55	1,377.30	11,945.91 (1,646.77)	9,514.01	1,021.54	899.82	361.25	169.29	79.88						
"	14,*	456.34	168.15	206.91	43.87	8.63	3,523.35	1,385.29	11,986.93 (1,728.26)	9,523.42	1,013.42	920.67	356.77	172.65	79.80						
"	21,*	511.07	171.95	258.00	44.88	7.64	3,492.59	1,427.14	12,025.88 (1,843.58)	9,567.75	850.27	1,092.48	335.97	179.38	79.57						
"	28,*	467.49	185.17	201.00	40.66	7.23	3,491.86	1,428.44	12,138.10 (2,002.47)	9,624.19	851.49	1,157.30	330.42	174.70	79.39						

* Advances granted by Scheduled State Co-operative banks to State Co-operative banks are excluded from this item but are included under 'Loans, cash-credits and overdrafts' with effect from January 30, 1976.

At book value; including treasury bills and treasury deposit receipts, etc.

* Provisional.

No. 4—ALL SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA

(Amount in lakhs of rupees)

Last Friday/Friday	Num- ber of repor- ting banks	Liabilities to the Banking System					Liabilities to others					Borrowings from Reserve Bank@					Cash in hand and Balances with Reserve Bank		
		Demand and time deposits from banks		Other demand and time liabi- lities\$	Bor- row- ings from banks†	Total	Aggregate Deposits			Other demand and time liabi- lities\$	Total	Aga- inst usance bills and/or promi- ssory notes	Ot- hers	Total	Cash in hand	Bal- ances with Re- serve Bank‡			
		1	2				3	4	5								6	7	8	9	10	11	12	13	14	15	16	17
1960-61	89	69,97	25,08																
1965-66	76	121,96	66,35																
1969-70	72	162,10	38,26																
1970-71	73	184,78	36,27																
1971-72	74	228,76	52,52																
1972-73	74	306,40	85,79																
1973-74	74	279,07	99,10																
1974-75	74	328,26	137,07																
1975-76*	82	413,98	193,81																
		613,61																	

No. 4—ALL SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA—Contd.

(Amount in lakhs of rupees)																	
Assets with the Banking System					Investments in			Bank Credit									
Last Friday/Friday	Balances with Money and other banks in at call				Ad- vances to banks	Other assets	Govern- ment secu- rities	Other appro- ved secu- rities	Loans, cash credits and over- drafts	Inland bills			Foreign bills		As percentage of aggregate deposits		
	Cur- rent acc- ounts									Dis- counted	Pur- chased	Dis- counted	Pur- chased	Dis- counted	Pur- chased	Dis- counted	As percentage of aggregate deposits
	18	19	20	21													
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
1960-61	..	17.85	20.78	16.78	558.58	1,319.54	1,110.96	49.23	139.35	6.68	31.95	75.57					
1965-66	..	30.11	57.51	19.77	810.69	2,288.14	1,945.78	72.71	269.63	5.79	27.48	77.57					
1969-70	..	53.48	41.21	49.56	1,166.83	3,971.03	3,295.53	186.28	489.22	6.40	23.21	78.98					
1970-71	..	74.72	27.01	44.60	1,362.31	4,683.83	3,708.33	210.71	764.80	6.16	23.07	79.30					
1971-72	..	83.86	52.12	32.60	1,650.29	5,263.36	4,196.62	220.83	845.92	6.29	23.22	74.07					
1972-73	..	104.48	117.94	36.09	2,161.25	6,115.04	4,996.34	258.19	860.51	5.63	25.01	70.75					
1973-74	..	122.76	43.47	41.68	2,362.11	7,399.14	5,994.39	367.37	1,037.38	8.44	23.30	72.97					
1974-75	..	156.80	179.47	43.02	2,826.43	8,761.82	7,105.70	384.64	1,271.48	7.67	23.90	74.08					
1975-76*	..	438.30	141.50	31.37	221.82	35.85	7.76	3,236.15	1,323.05	10,817.45	8,534.43	877.28	904.13	344.49	157.12	6.53	23.08 77.14
May	1975	166.72	78.76	52.79	2,830.68	8,848.70	7,248.44	347.64	1,252.61	6.74	23.34	72.45					
December*	"	148.23	107.14	34.19	3,140.79	9,769.20	7,905.66	406.50	1,463.04	6.24	23.30	72.46					
January*	1976	145.41	124.27	50.99	3,189.68	10,327.71	8,065.97	441.40	1,631.20	6.40	23.26	73.94					
February*	"	135.62	79.22	45.25	3,189.90	10,380.95	8,373.58	297.83	956.21	6.28	23.06	75.05					
March*	"	141.50	221.82	35.85	3,236.15	10,817.45	8,534.43	344.49	877.28	6.53	23.08	77.14					
April*	"	158.12	230.32	35.71	3,439.21	11,058.67	8,617.64	892.37	1,020.92	7.03	23.60	76.86					
May	7,* 1976	160.30	27.13	165.44	3,442.97	11,117.62	8,665.44	1,021.36	899.68	6.84	23.91	77.20					
"	14,* "	159.93	26.03	164.74	3,431.24	11,162.98	8,699.09	1,013.36	920.51	7.09	23.75	77.25					
"	21,* "	165.45	28.56	216.59	3,400.55	11,220.49	8,762.53	850.21	1,092.40	6.52	23.38	77.15					
"	28,* "	174.94	33.38	159.94	3,398.82	11,352.52	8,838.75	871.45	1,157.17	6.99	23.08	77.09					

Note: For details reference may be made to foot-notes to Table No. 3.

No. 5—INDIAN SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA

[Amount in lakhs of rupees]																
Num- ber of re- port- ing banks	Liabilities to the Banking System				Liabilities to others				Borrowings from Reserve Bank @				Cash in hand and Balances with Reserve Bank			
	Total		Bor- row- ings from banks*	Other de- mand and time liabi- lities\$	Aggregate Deposits		Bor- row- ings\$	Other demand and time liabi- lities\$	Total	Ag- inst usance bills and/or pro- mis- sory notes	Others	Total	Cash in hand	Bal- ances with Re- serve Bank		
	Demand and deposits from banks	Time			Demand	Time										
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1960-61	74	59.31	12.88			1,528.21	623.47	904.74		67.02	71.77	23.72	48.05	104.40	43.14	61.26
1963-66	61	118.86	37.47			2,600.41	1,289.44	1,310.97		83.71	72.38	43.15	29.23	154.45	69.70	84.75
1969-70	57	157.29	19.62			4,536.80	2,065.40	2,471.40		137.99	224.62	78.99	145.63	301.49	140.92	160.57
1970-71	53	180.45	25.36			5,354.11	2,431.99	2,922.12		159.78	337.70	200.42	137.28	339.56	161.70	177.87
1971-72	60	224.31	46.86			6,478.26	2,912.55	3,565.71		239.37	193.02	98.42	94.61	420.25	174.35	245.89
1972-73	61	300.74	76.98			7,952.51	3,567.31	4,385.20		271.12	136.15	30.21	105.93	457.92	213.87	244.04
1973-74	61	272.82	91.81			9,371.31	4,072.91	5,298.40		397.85	369.23	31.17	338.06	792.38	238.66	553.72
1974-75	60	320.99	126.37			11,021.26	4,688.04	6,333.22		480.44	466.82	196.01	270.81	862.24	287.72	574.52
1975-76*	68	566.48	406.03	155.28	5,1613,698.27	13,169.34	5,441.90	7,727.45	57.53	471.40	793.54	30.77	762.77	863.33	299.97	563.35
May	1975	60	353.48	90.02		11,389.80	4,800.99	6,588.81		501.23	308.30	191.08	117.22	760.63	310.93	449.70
December*	"	64	376.30	94.43		12,639.69	5,243.08	7,396.61		455.57	475.90	93.82	382.08	809.12	314.56	494.56
January*	1976	64	473.37	396.37	3.73	13,359.80	5,322.51	7,534.37	39.67	463.25	663.33	103.00	558.33	837.09	302.24	534.85
February*	"	66	475.46	361.51	109.57	12,972.75	5,357.58	7,615.17	49.53	469.38	596.41	39.32	557.08	819.29	289.83	529.46
March*	"	68	566.48	406.03	155.28	13,169.34	5,441.90	7,727.45	57.53	471.40	793.54	30.77	762.77	863.33	299.97	563.35
April*	"	75	578.07	460.25	114.21	13,513.93	5,527.42	7,986.51	83.76	457.53	831.90	27.55	804.35	950.43	306.56	643.87
May	7,*	1976	608.47	452.29	151.41	13,508.18	5,523.51	7,984.67	84.49	475.87	808.38	27.10	781.28	949.42	307.32	642.10
"	14,*	"	654.71	462.85	187.99	13,551.93	5,527.88	8,024.04	92.84	471.02	867.49	25.03	842.46	969.12	306.49	662.63
"	21,*	"	607.23	464.66	137.79	13,657.48	5,579.93	8,077.55	85.32	480.61	764.20	12.08	752.12	907.99	313.00	595.00
"	28,*	"	600.24	482.62	111.43	13,833.95	5,670.17	8,163.79	66.25	467.37	880.57	10.23	870.34	971.61	312.38	659.22

Last Friday/Friday

Last Friday/Friday

No. 5—INDIAN SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA—(Concl'd.)

[Amount in lakhs of rupees]

Last Friday/Friday	Assets with the Banking System										Investments In						Bank Credit				As percentage of aggregate deposits																								
	Balances with other banks in					Money at call and short notice					Ad- vances, assets to banks					Other Govern- ment secu- rities & f					Other appro- ved secu- rities					Loans, cash credits and over- drafts					Inland Bills					Foreign Bills									
	Total					Total					Total					Total					Total					Total					Total					Total					Total				
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52										
1960-61	..	16.46	8.59	16.60	518.12	1,085.59	921.64	134.18	29.77	6.83	33.90	71.04	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1965-66	..	27.54	42.00	18.00	716.42	2,006.60	1,694.44	252.05	60.11	5.94	27.55	77.17	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1969-70	..	49.57	30.15	47.27	1,040.73	3,560.70	2,961.83	463.77	135.10	6.65	22.94	78.48	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1970-71	..	68.72	18.02	42.34	1,209.70	4,220.15	3,340.36	728.96	150.83	6.34	22.59	78.82	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1971-72	..	76.75	36.18	31.22	1,478.84	4,765.89	3,822.98	781.92	160.99	6.49	22.83	73.57	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1972-73	..	95.56	86.16	34.57	1,962.05	5,604.26	4,643.37	779.56	181.34	5.76	24.67	70.47	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1973-74	..	114.58	36.56	39.60	2,127.41	6,822.17	5,565.35	973.85	282.97	8.46	22.70	72.80	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1974-75	..	139.52	157.97	40.66	2,569.78	8,171.87	6,655.11	1,196.60	320.16	7.82	23.32	74.15	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1975-76*	..	391.54	134.30	27.67	196.84	25.17	7.56	2,971.33	10,189.39	8,055.32	871.04	831.29	317.40	114.34	6.56	22.56	77.37	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
May	1975	155.62	40.41	51.38	2,385.67	8,285.24	6,825.32	1,168.31	291.40	6.68	22.70	72.74	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
December*	"	141.04	92.40	22.62	2,870.91	9,149.42	7,443.77	1,383.03	322.62	6.40	22.71	72.39	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
January*	1976	304.86	137.65	24.53	103.01	34.27	5.41	2,921.61	9,528.21	7,609.69	1,554.15	364.37	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
February*	"	248.64	125.29	24.36	59.10	30.28	9.62	2,918.87	9,768.96	7,914.74	949.24	520.21	269.94	114.83	6.32	22.50	75.30	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
March*	"	391.54	134.30	27.67	196.84	25.17	7.56	2,971.33	10,189.39	8,055.32	871.04	831.29	317.40	114.34	6.56	22.56	77.37	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
April*	"	396.43	151.55	21.52	200.51	18.04	4.82	3,167.17	10,443.51	8,156.71	1,012.15	817.67	329.10	127.88	7.03	23.44	77.26	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
May	7*	329.47	152.18	23.53	129.47	17.97	6.33	3,154.82	10,491.20	8,194.20	1,013.25	824.04	333.87	125.85	7.03	23.35	77.67	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
"	14*	315.11	151.35	23.73	113.78	17.89	8.37	3,148.11	10,534.26	8,226.02	1,006.30	843.50	329.74	128.70	7.15	23.23	77.73	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
"	21*	389.44	156.69	24.26	185.25	15.79	7.46	3,116.12	10,594.05	8,292.03	842.37	1,016.13	309.98	133.55	6.65	22.82	77.57	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
"	28*	333.45	165.96	28.08	117.48	14.93	7.00	3,109.89	10,731.42	8,370.78	843.31	1,082.79	304.32	130.22	7.02	22.48	77.57	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

Note: For details reference may be made to foot-notes to Table No. 3.

No. 6—FOREIGN BANKS—BUSINESS IN INDIA

Last Friday/Friday	Num- ber of report- ing banks	Liabilities to the Banking System					Liabilities to Others					Borrowings from Reserve Bank @					Cash in Hand and Balances with Reserve Bank				
		Total		Demand and time de- posits from banks		Other de- mand and time liabi- ties \$	Total	Aggregate Deposits		Bor- row- ings \$	Other demand liabi- ties \$	Total		Against—		Total	Cash in hand		Bal- ances with Re- serve Bank		
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17			
1960-61	..	15		10,67	12,20			217,85	96,25	121,60		7,53	22,76	21,66	1,10	12,18	2,42	9,76			
1965-66	..	15		3,10	28,88			349,42	137,42	212,01		9,34	1,14	10	1,04	16,36	3,55	12,80			
1969-70	..	15		4,81	18,64			491,39	169,41	321,99		16,95	13,40	1,19	12,21	20,39	5,16	15,22			
1970-71	..	15		4,33	10,90			552,07	194,14	357,93		31,51	30,67	1,98	28,69	24,40	5,52	18,88			
1971-72	..	14		4,45	5,66			627,67	214,26	413,41		5,13	14,43	—	14,43	27,05	6,13	20,93			
1972-73	..	13		5,66	8,81			690,63	226,93	463,70		35,63	2,30	40	1,90	28,96	6,89	22,07			
1973-74	..	13		6,25	7,29			768,01	263,13	504,88		51,04	39,29	5,47	33,82	63,27	7,30	55,98			
1974-75	..	14		7,27	10,70			805,88	274,63	531,25		61,70	5,90	4,50	1,40	45,43	8,49	36,93			
1975-76*	..	14	47,13	7,95	38,53	66	894,27	853,46	301,38	552,07	5	40,76	4,89	2,35	2,54	52,55	8,43	44,13			
May	1975	14		11,05	4,10			824,23	277,87	546,41		54,68	2,28	1,25	1,03	62,45	8,64	53,81			
December*	"	14		13,31	17,35			842,20	290,97	551,23		42,15	7,77	1,90	5,87	32,04	8,70	23,34			
January*	1976	14	34,28	9,82	24,07	39	900,18	855,43	302,57	552,86	—	44,75	7,22	1,75	5,46	39,90	8,31	31,59			
February*	"	14	29,05	10,12	18,44	49	904,29	858,67	302,53	556,14	—	45,62	2,88	—	2,88	49,51	7,73	41,79			
March*	"	14	47,13	7,95	38,53	66	894,27	853,46	301,38	552,07	5	40,76	4,89	2,35	2,54	52,55	8,43	44,13			
April*	"	14	43,82	5,97	37,39	46	916,51	874,98	314,98	560,00	2	41,52	3,37	—	3,37	61,60	8,36	53,23			
May	7,* 1976	14	69,29	6,11	62,77	41	939,09	892,87	312,08	580,79	1	46,21	1,52	—	1,52	35,69	8,46	27,22			
"	14,*	14	70,67	6,37	63,84	46	938,97	892,46	313,01	579,46	1	46,49	2,72	—	2,72	55,41	8,45	46,96			
"	21,*	14	73,49	8,01	64,86	63	932,37	885,87	314,75	571,12	—	46,50	1,79	—	1,79	40,65	8,33	32,31			
"	28,*	14	72,80	7,84	64,48	48	939,56	892,45	317,78	574,66	—	47,11	1,50	—	1,50	57,82	8,33	49,50			

No. 6—FOREIGN BANKS—BUSINESS IN INDIA—Concl'd.

(Amount in lakhs of rupees)																																	
Assets with the Banking System										Investments in				Bank Credit				15		24		26											
Total		Balances with other banks in		Money at call and short notice		Ad- vances to banks		Other assets		Govern- ment securities ₹		Other appro- ved secu- rities		Total		Loans, cash credits and over- drafts		Inland bills		Foreign bills		As percentage of aggregate deposits											
		Cur- rent acc- ount		Other acc- ounts		21		22		23		24		25		26		27		28		29		30		31		32		33		34	
18		19		20																													
1960-61		..	1,40	..	12,19	19	..	40,46	..	233,95	189,32	25,17	..	19,47	..	5,59	18,57	107,39	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1965-66		..	2,56	..	15,51	1,77	..	94,27	..	281,54	251,34	17,60	..	12,60	..	4,68	26,98	80,57	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1969-70		..	3,91	..	11,06	2,30	..	126,10	..	410,32	333,70	25,44	..	51,18	..	4,15	25,66	83,50	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1970-71		..	6,01	..	8,99	2,25	..	152,61	..	463,68	367,96	35,84	..	59,88	..	4,42	27,64	83,99	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1971-72		..	7,11	..	15,94	1,38	..	171,45	..	497,47	373,64	63,99	..	59,84	..	4,31	27,31	79,26	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1972-73		..	8,92	..	31,78	1,52	..	199,20	..	510,78	352,97	80,96	..	76,85	..	4,19	28,84	73,96	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1973-74		..	8,18	..	6,91	2,07	..	234,70	..	576,97	429,04	63,53	..	84,40	..	8,24	30,56	75,13	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1974-75		..	17,29	..	21,50	2,36	..	256,64	..	589,94	450,59	74,88	..	64,47	..	5,64	31,85	73,20	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1975-76*		..	46,76	3,70	24,98	10,68	20	264,82	22,30	628,06	479,11	6,24	72,84	27,09	42,78	6,16	31,03	73,59	..	..	..	..	..	..	..	..	..	..	..	..	..	..
May 1975		..	11,10	..	38,35	1,41	..	265,01	..	563,46	422,92	84,30	..	56,24	..	7,58	32,15	68,36	..	..	..	..	..	..	..	..	..	..	..	..	..	..
December*		..	7,19	..	14,74	11,57	..	269,88	..	619,78	461,89	80,01	..	77,88	..	3,80	32,04	73,59	..	..	..	..	..	..	..	..	..	..	..	..	..	..
January*		48,25	7,76	2,50	21,25	16,72	10	268,07	22,32	610,36	456,28	77,05	..	77,03	..	4,66	31,34	71,35	..	..	..	..	..	..	..	..	..	..	..	..	..	..
February*		48,76	10,33	3,25	20,12	14,97	20	271,03	22,35	611,99	458,84	6,97	71,47	27,89	46,82	5,77	31,56	71,27	..	..	..	..	..	..	..	..	..	..	..	..	..	..
March*		46,76	7,20	3,70	24,98	10,68	20	264,82	22,30	628,06	479,11	6,24	72,84	27,09	42,78	6,16	31,03	73,59	..	..	..	..	..	..	..	..	..	..	..	..	..	..
April*		57,74	6,57	3,60	29,81	17,67	8	272,04	22,47	615,16	460,93	8,77	74,70	27,76	43,00	7,04	31,09	70,31	..	..	..	..	..	..	..	..	..	..	..	..	..	..
May 7,*		66,13	8,32	3,60	35,97	18,19	4	288,15	22,41	625,82	471,24	8,11	75,64	27,38	43,44	4,00	32,27	70,09	..	..	..	..	..	..	..	..	..	..	..	..	..	..
" 14,*		89,97	8,58	4,30	50,96	25,98	14	283,13	22,43	628,72	473,67	7,06	77,01	27,03	43,95	6,21	31,72	70,45	..	..	..	..	..	..	..	..	..	..	..	..	..	..
" 21,*		73,55	8,76	4,30	31,34	29,09	5	284,44	22,58	626,44	470,50	7,84	76,27	25,90	45,83	4,59	32,11	70,71	..	..	..	..	..	..	..	..	..	..	..	..	..	..
" 28,*		82,57	8,98	5,30	42,46	25,73	10	288,93	23,26	621,10	468,00	8,14	74,38	26,10	44,48	6,48	32,38	69,59	..	..	..	..	..	..	..	..	..	..	..	..	..	..

Note: For details reference may be made to foot-notes to Table No. 3.

No. 7—STATE CO-OPERATIVE BANKS MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA

[Amount in lakhs of rupees]

DEMAND AND TIME LIABILITIES																	Borrowings from State Banks and/or a notified banks and State Government		
Last Friday/Friday	Num-ber of report-ing banks	Aggre-gate De-posits (S + D)	DEMAND										Borrow-ings from Reserve Bank	Total	Demand	Time			
			Total	Deposits		Borrow-ings from banks	Othe-r	Total	Deposits		Borrow-ings from banks	Others							
				Inter-bank	Others				Inter-bank	Others									
																	4	5	6	7	8	9	10	11	12
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16				
1960-61	20	34,93	25,95	9,45	15,61	—	86	14,93	19,32	37,33	—	3,07	88,29	1,44	26	1,18			
1965-66	18	62,28	43,40	15,10	25,82	—	2,48	28,60	36,46	66,39	—	1,33	166,78	19,15	4,67	14,46			
1969-70	24	116,95	72,05	23,12	43,08	—	5,90	67,77	73,93	143,39	22	1,48	276,47	54,07	27,02	27,05			
1970-71	24	137,79	77,76	20,97	49,30	—	7,50	72,38	88,49	162,50	47	1,15	306,76	54,81	29,23	25,58			
1971-72	24	163,27	105,47	31,67	65,85	—	7,95	91,56	97,41	191,75	1,62	1,16	323,02	40,83	16,68	24,15			
1972-73	25	188,07	119,30	35,17	72,95	—	11,18	128,32	116,12	247,87	2,45	1,97	316,45	46,68	5,88	40,81			
1973-74	25	225,09	125,58	27,07	86,89	7	11,54	150,73	138,20	292,91	1,93	2,04	312,67	42,36	13,97	28,39			
1974-75	25	241,74	130,67	32,84	82,11	6	15,67	188,69	159,63	351,76	1,63	1,82	439,75	50,67	17,84	32,82			
1975-76	25	269,67	140,44	33,94	87,50	3	18,97	228,64	182,18	413,09	—	2,27	459,07	64,98	7,34	57,64			
March	25	241,74	130,67	32,84	82,11	6	15,67	188,69	159,63	351,76	1,63	1,82	439,75	50,67	17,84	32,82			
September	25	261,95	131,00	26,70	85,70	4	18,56	216,45	176,25	396,79	1,90	2,19	425,97	60,31	8,81	51,50			
October	25	254,45	125,34	27,00	80,65	6	17,74	218,50	173,90	396,80	1,95	2,44	460,56	51,97	8,22	43,74			
November	25	255,59	136,61	38,97	80,41	2	17,20	217,37	175,18	395,65	86	2,24	423,82	52,51	11,70	40,81			
December	25	258,87	131,38	29,63	84,24	2	17,49	218,32	174,63	395,99	88	2,16	498,35	52,32	10,36	41,96			
January	25	263,41	136,51	29,34	87,27	2	19,87	225,42	176,15	403,96	12	2,27	504,45	67,78	5,72	62,05			
February	25	266,91	135,17	27,03	87,34	3	20,76	223,43	179,57	405,42	10	2,27	512,88	67,55	5,99	61,56			
13,	25	262,53	136,06	32,17	83,16	6	20,67	225,35	178,37	407,09	10	2,27	511,25	68,90	5,58	63,31			
20,	25	261,70	134,21	30,59	84,12	4	19,46	225,75	177,58	406,69	10	2,26	502,74	64,32	5,23	59,07			
27,	25	264,31	135,84	30,76	85,10	1	19,97	226,47	179,21	407,95	—	2,28	495,90	63,81	5,59	58,22			
5,	25	262,56	135,56	33,67	82,51	3	19,35	225,86	180,05	408,18	—	2,27	485,84	63,27	5,36	57,91			
12,	25	257,10	144,93	36,39	90,13	2	18,39	229,62	166,97	398,87	—	2,28	476,50	63,36	5,44	57,93			
19,	25	265,34	137,67	33,93	85,71	2	18,00	230,03	178,62	411,83	—	2,17	473,74	63,81	5,62	58,20			
26,	25	269,67	140,44	33,94	87,50	3	18,97	233,64	182,18	413,09	—	2,27	459,07	64,98	7,34	57,64			

§ Includes borrowings from the Industrial Development Bank of India from January 2, 1965 and borrowings from the Agricultural Refinance Corporation from March 1, 1966.

§§ Borrowings from State Governments relate to banks only and are included from August 12, 1966.

§§ Borrowings from State Governments relate to Scheduled State co-operative banks only and are included from August 12, 1966.

No. 7—STATE CO-OPERATIVE BANKS MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA—Concd.
 [Amount in lakhs of rupees]

Last Friday/Friday	ASSETS										As percentage of aggregate deposits		
	CASH IN HAND AND BALANCES WITH RESERVE BANK					Balances with other banks in current account		Investments in Govt. Securities		Money at call and short notice		BANK CREDIT	
	Total		Cash in hand		Balances with Reserve Bank		20	21	22	23	24	25	26
	17	18	19	20	21	22							
1960-61	2,60	1,01	1,59	4,39	21,78	10,15	62,08	61,99	62,40	9	7,44	62,34	177,69
1965-66	5,03	1,22	3,82	5,57	35,17	13,71	267,86	267,69	7	16	8,08	66,47	430,09
1969-70	9,28	1,47	7,80	6,31	52,19	9,57	133,37	133,09	394,84	28	7,93	44,63	114,04
1970-71	11,03	1,64	9,40	8,59	67,72	10,96	139,40	139,06	444,27	35	8,01	41,89	101,17
1971-72	16,12	2,04	14,07	21,30	70,69	8,48	158,11	157,86	467,81	26	9,87	43,30	96,85
1972-73	18,34	2,22	16,12	9,42	84,06	15,21	225,22	225,11	481,96	11	9,75	44,69	119,75
1973-74	17,76	2,52	15,24	10,73	89,50	23,39	197,31	197,11	521,32	20	7,89	39,76	87,66
1974-75	22,31	2,86	19,45	9,54	95,79	10,11	288,78	288,55	847,17	22	9,23	39,63	119,46
1975-76	24,15	2,80	21,35	11,72	89,18	11,42	306,32	306,01	740,40	31	8,96	33,07	113,59
March	22,31	2,86	19,45	9,54	95,79	10,11	288,78	288,55	647,17	22	9,23	39,63	119,46
September	20,12	2,65	17,48	10,64	105,04	4,73	283,19	283,07	701,62	12	7,63	40,10	108,11
October	21,28	2,72	18,50	8,25	105,67	9,96	279,75	279,63	718,01	12	8,36	41,53	109,94
November	21,56	2,85	18,71	11,48	105,21	11,33	288,85	288,62	757,39	23	8,43	41,16	111,01
December	20,37	2,96	17,40	9,49	107,14	11,31	302,76	302,49	780,92	27	7,87	41,39	116,96
January	21,52	2,83	18,68	9,74	94,83	11,21	296,80	296,61	789,34	19	8,17	36,00	112,63
February	21,50	2,62	18,89	10,31	95,27	22,06	297,34	297,13	788,18	21	8,06	35,69	111,40
" 13,	23,18	2,69	20,49	9,02	94,55	12,05	306,61	306,33	781,31	27	8,63	36,01	116,79
" 20,	21,37	2,70	18,58	8,72	95,44	11,28	316,87	316,51	771,26	35	8,17	36,47	121,08
" 27,	21,67	2,85	18,81	8,66	95,45	11,88	305,60	305,28	772,73	33	8,20	36,11	115,62
March	21,97	2,69	19,29	8,16	95,38	11,60	304,69	304,40	767,16	29	8,37	36,33	116,04
" 12,	29,78	2,95	26,83	8,82	97,46	10,75	303,54	303,25	759,58	19	11,58	37,13	118,06
" 19,	25,25	2,82	22,43	10,37	96,12	12,12	304,25	303,90	750,99	35	9,52	36,23	114,66
" 26,	24,15	2,80	21,35	11,72	89,18	11,42	306,32	306,01	740,40	31	8,96	33,07	113,59

† At book value; include Treasury Bills and Treasury Deposit Receipts.
 ‡ Include advances of Scheduled State co-operative banks to Central co-operative banks and Primary co-operative banks from week ended August 12, 1966; prior to this date these advances were included under 'Loans, cash credits and overdrafts.'

**NO. 9—RESERVES OF SCHEDULED COMMERCIAL BANKS
AND STATE CO-OPERATIVE BANKS WITH THE RESERVE
BANK OF INDIA**

[In lakhs of rupees]

Last week/week	Scheduled Commercial Banks						State Co-operative Banks	
	All		Indian		Foreign			
	Statutory Minimum	Excess	Statutory Minimum	Excess	Statutory Minimum	Excess	Statutory Minimum	Excess
	1	2	3	4	5	6	7	8
1960-61 ..	62.69	12.67	54.02	11.01	8.67	1.67	1.02	74
1965-66 ..	95.70	15.69	83.98	12.82	11.72	2.87	1.72	3.18
1969-70 ..	160.16	23.66	144.17	22.17	15.98	1.49	6.42	2.66
1970-71 ..	187.54	25.21	169.60	23.23	17.94	1.97	7.04	2.20
1971-72 ..	225.46	37.23	205.69	35.27	19.77	1.95	8.30	3.30
1972-73 ..	275.48	33.53	253.14	31.00	22.34	2.53	10.67	8.22
1973-74 ..	769.96	108.93	711.66	110.60	58.30	1.76	12.53	2.88
Dec. 1973..	752.47	24.81	604.81	28.18	57.66	3.38	12.00	2.84
July 1974..	592.10	50.87	548.61	47.48	43.46	3.40	14.72	4.90
Aug. " ..	598.28	19.29	564.94	17.05	43.34	2.23	14.40	3.22
Sept. " ..	600.06	34.90	556.25	33.20	43.80	1.69	14.20	1.03
Oct. " ..	609.12	65.95	565.13	62.47	44.00	3.47	14.10	1.75
Nov. " ..	615.42	59.68	570.97	56.17	44.44	3.51	14.02	1.97
Dec. 6, 1974	614.58	42.34	570.19	40.47	44.40	1.87	13.13	3.77
" 13, "	616.72	47.44	572.37	42.50	44.34	4.85	14.08	2.44
" 20, "	556.41	24.02	516.33	18.98	40.09	5.03	13.97	2.80
" 27, "	554.44	49.09	515.47	45.47	38.97	3.62	14.01	3.17

**No. 10—SAVINGS DEPOSITS WITH
COMMERCIAL BANKS**

[In lakhs of rupees]

Last Friday	Scheduled Commercial Banks			Non-Scheduled Commercial Banks
	All	Indian	Foreign	
	1	2	3	
				4
1960-61 ..	281.81	256.18	25.65	
1965-66 ..	716.48	655.29	61.20	4.54*
1969-70 ..	1,290.71	1,188.25	102.46	6.77
1970-71 ..	1,524.20	1,407.62	116.57	6.41
1971-72 ..	1,847.25	1,712.65	134.60	3.72
1972-73 ..	2,225.04	2,075.55	149.50	4.55
1973-74 ..	2,678.89	2,518.97	159.92	5.66
1974-75 ..	3,091.30	2,923.26	168.04	7.10
Jan. 1975	3,061.98	2,891.94	170.04	6.08
Aug. " "	3,402.98	3,224.60	178.38	7.67
Sept. " "	3,435.87	3,256.78	179.09	7.75
Oct. " "	3,473.02	3,292.51	180.50	7.77
Nov. " "	3,490.77	3,309.21	181.56	8.00
Dec. " "	3,588.63	3,405.19	183.43	8.37
Jan. 1976	3,639.51	3,456.42	183.00	8.61

* Based on the returns submitted in Form XII.

**No. 11A—ASSISTANCE PROVIDED BY THE RESERVE BANK OF INDIA TO SCHEDULED
COMMERCIAL BANKS**

[In lakhs of rupees]

Year/month	Total		Bills Rediscounted		Advances							
			SECTION 17(2) (a)		SECTION 17 (3A)		SECTION 17 (3B)		SECTION 17(4) (a)		SECTION 17(4) (c)	
	Assistance	Outstandings	Amount	Outstandings	Advances	Outstandings	Advances	Outstandings	Advances	Outstandings	Advances	Outstandings
	1	2	3	4	5	6	7	8	9	10	11	12
1960-61 ..	1,073,575	95,46*							817.51	49.15	255.29	45.39
1965-66 ..	1,251.99	75.97			48.59	5.57			880.09	17.67	323.31	52.73
1969-70 ..	2,776.92	237.94			877.57	78.56			1,288.76	81.58	1,110.59	77.81
1970-71 ..	4,795.02	336.27			1,278.62	108.78			1,700.71	37.33	1,719.69	190.16
1971-72 ..	4,136.88	248.94	149.02†	41.49	1,682.79	66.02			1,110.84	43.02	1,194.22	98.42
1972-73 ..	2,075.78	198.88	174.67	36.11	651.56	60.44			1,028.90	71.72	220.59	30.61
1973-74 ..	4,079.41	678.22	694.27	255.11	1,408.35	311.14			1,665.97	75.22	310.62	36.75
1974-75 ..	5,895.92	724.01	1,588.24	186.07	2,707.63	203.29	82.80‡	62.80	604.27	53.99	842.98	217.86
1975-76 ..	9,488.55	1,027.32	1,249.16	165.48	3,213.40	134.07	2,842.82	647.53	676.11	6.34	1,607.06	73.90
April 1975	551.86	489.03	130.71	165.70	227.78	117.70	4.00	4.00	56.10	13.38	133.18	188.25
November "	608.49	347.99	78.76	102.07	177.80	53.50	174.17	138.37	29.55	8.97	148.21	45.08
December "	1,147.90	730.05	154.97	168.88	398.05	197.98	254.32	245.00	97.56	24.16	242.10	104.03
January 1976	1,145.79	1,014.01	153.98	243.60	268.40	172.32	520.78	471.10	114.70	12.92	87.95	114.07
February "	1,023.54	866.01	126.71	177.82	326.02	81.82	500.94	551.07	37.39	5.49	32.48	49.81
March "	1,255.86	1,027.32	122.14	165.48	255.41	134.07	755.54	647.53	36.85	6.34	86.92	73.90
April "	1,042.43	964.30	102.18	129.04	170.59	74.02	601.39	631.23	70.57	54.08	97.70	75.93

Note :—Advances under Section 17 (4) (b) are nil.
Outstandings relate to end of the period.

§ Including Rs. 77 lakhs under section 18(1)(3).

* Including Rs. 93 lakhs under section 18(1)(3).

† Relates to the period July 1971 to March 1972 only.

‡ Relates to March 1975 only.

No. 11B—SHORT AND MEDIUM-TERM ADVANCES OF THE RESERVE BANK OF INDIA TO STATE CO-OPERATIVE BANKS

[In lakhs of rupees]

Year/Month	Total		Seasonal agricultural operations		Financing marketing of crops including cotton and kapas		Financing the purchase and distribution of chemical fertilizers		Non-agricultural purposes			
									Financing handloom weavers' societies		Financing other groups of industries	
	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Purchase of yarn		Production and marketing activities	
									Amount drawn	Outstandings	Amount drawn	Outstandings
1960-61	142.35	89.41		4								
1965-66	307.32	162.33	131.66@		—	—	—	—	42	12	2.40	2.41
1969-70	507.46	275.71	249.37@	79.14@	—	—	—	—	8.11	39	5.56	5.57
1970-71	486.30	384.38	416.07@	144.72@	4.90	9.59	37.52	1.72	11	6	9.49	6.42
1971-72	604.15	323.28	418.20@	234.82@	3.44	11.27	23.04	2.36	4	3	12.30	7.83
1972-73	711.38	317.39	482.67	265.38@	7.79	7.34	7.50	—	14	—	14.91	9.52
1973-74	782.78	307.61	549.84	251.06	12.79	12.20†	—	—	8	3	9.13	7.73
1974-75	978.21	443.04	603.29	237.28	95.38†	11.17†	—	—	90	—	13.30	5.03
February 1975	75.45	442.92	785.44	335.77	64.72	22.07	29.00	7.37	47	4	29.43	11.09
September "	108.10	434.34	43.81	339.21	22.66	11.10	—	12.22	—	—	4.14	6.16
October "	82.07	462.49	98.53	300.58	—	—	5.15	6.69	—	—	90	6.32
November "	87.86	473.65	71.13	329.38	—	—	3.36	5.83	—	—	2.29	6.47
December "	130.81£	523.63£	70.86	336.40	10	1	6.93	9.98	—	—	4.60	6.68
January 1976	85.80	515.97£	89.29	369.07	9.00	1	18.35	19.92	—	—	6.54	10.51
February "	75.31	499.00£	78.10	368.83	—	1	—	14.19	10	8	4.70	9.53
			66.97	366.76	—	1	1.00	6.03	—	6	2.62	7.35

Note: Advances are made under various sub-sections of Section 17 of the Reserve Bank of India Act, 1934. Outstandings are at the end of the period.

† Inclusive of amount in respect of limit sanctioned at Bank Rate for monopoly procurement of cotton and kapas.

@ Annual figures represent the amounts drawn and outstandings for both seasonal agricultural operations and marketing of crops.

£ Inclusive of Rs. 20 lakhs for financing minor forest produce.

No. 11B—SHORT AND MEDIUM-TERM ADVANCES OF THE RESERVE BANK OF INDIA TO STATE CO-OPERATIVE BANKS—Concl'd.

[In lakhs of rupees]

Year/Month	Non-agricultural purposes—(Concl'd.)				Conversion of short-term loans into medium-term loans		National Agricultural Credit (Stabilization) Fund, Loans to State Co-operative Banks for conversion of short-term loans into medium-term loans in areas affected by drought		National Agricultural Credit (Long-term Operations) Fund	
	General banking purposes		Financing co-operative sugar factories against the stocks of sugar		Amount drawn	Out-standings	Amount drawn	Out-standings	Amount drawn	Out-standings
	Amount drawn	Out-standings	Amount drawn	Out-standings						
1960-61	3.19	9	—	—	—	—	—	—	—	—
1965-66	37.23	—	—	—	—	—	—	—	—	—
1969-70	21.30	33	—	—	1.52	19	4.43	5.21	—	8
1970-71	20.24	—	—	—	2.53	1.70	3.55	4.35	—	43
1971-72	14.13	58	—	—	7.54	7.05	26.02	21.45	14.83	25
1972-73	12.81	—	—	—	6.48	9.05	20.75	28.45	14.15	68
1973-74	10.28	30	—	—	10.89	12.05	92.45*	52.80	8.32	1,20
1974-75	26.26	1.61	—	1	12.67	9.42	14.72	39.88	6.02	1,17
February 1975	5.00	4.25	—	—	—	9.78	—	44.53	4.58	97
September "	1.80	1.40	—	1,10	—	11.22	1.11	93.39	—	98
October "	1.90	20	—	—	—	11.20	1.75	94.57	28	83
November "	2.95	70	—	—	—	10.15	1.78	94.94	1.09	74
December "	3.39	2,00	—	—	—	10.08	—	94.17	55	62
January 1976	1.20	1.85	1.00	1,00	—	9.93	—	92.28	4.00	57
February "	1.15	1.40	3.30	65	—	9.31	—	89.72	—	56
									26	82

* Inclusive of amount sanctioned from General Funds.

§ Including Rs. 57 lakhs on Replacement Account.

No. 12—CHEQUE CLEARANCES

Year/Month/ Week ended Friday		All Centres 1	CENTRES MANAGED BY RESERVE BANK OF INDIA									Other centres 11
			Bom- bay 2	Cal- cutta 3	New Delhi 4	Kan- pur 5	Mad- ras 6	Banga- lore 7	Nag- pur 8	Patna 9	Hydera- bad 10	
Number in thousands												
1960-61	—	54,809	19,385	9,641	2,676	1,121	4,923	1,512	441	213	659	14,239
1965-66	—	75,922	24,350	12,219	4,217	1,424	6,118	2,342	766	331	1,158	22,998
1969-70	—	1,03,871	34,331	13,217	6,028	1,758	8,803	3,447	1,038	463	1,772	33,014
1970-71	—	1,12,093	36,647	12,995	6,521	1,794	8,057	3,330	1,080	367	1,956	38,846
1971-72	—	1,16,439	39,809	13,162	7,033	1,876	7,196	4,194	1,126	466	1,908	39,668
1972-73	—	1,21,538	43,880	13,048	7,747	1,937	6,922	4,693	1,197	464	2,041	39,611
1973-74	..	1,33,932	46,630	16,451	8,529	1,946	6,609	5,238	1,352	429	2,506	44,243
1974-75	..	1,47,623†	49,105	21,475	8,254	1,977	6,587	5,339	1,427	514	2,761	50,184†
1975-76	..	..	50,813	18,430	9,002	2,209	8,991	6,203	1,635	570	3,239	..
April	1975	12,773†	4,164	1,801	684	175	588	498	133	45	268	4,418†
November	..	13,019†	3,840	1,311	702	171	837	485	131	45	246	5,251†
December	..	14,700†	4,474	1,459	805	192	726	516	145	53	294	6,006†
January	1976	14,733†	4,544	1,376	805	212	694	550	152	58	282	6,060†
February	..	..	4,167	1,441	776	198	712	486	138	47	290	..
March	..	..	4,513	1,648	915	226	800	570	152	55	309	..
April	..	..	4,466	1,538	841	207	692	550	161	57	328	..
April	2, 1976	..	949	386	216	55	158	118	33	16	56	..
"	9, "	..	1,053	395	178	41	159	137	41	14	67	..
"	16, "	..	855	231	199	42	100	105	29	12	63	..
"	23, "	..	1,095	397	201	57	182	135	41	13	87	..
"	30, "	..	1,046	331	191	50	180	122	34	14	83	..
Amount in lakhs of rupees												
1960-61	—	12,550.64	4,514.69	4,182.03	594.36	219.30	665.39	226.14	74.51	33.80	112.38	1,927.56
1965-66	—	20,956.50	7,493.78	5,855.13	1,154.11	316.15	1,225.12	483.17	144.66	78.67	243.24	3,957.49
1969-70	—	33,067.13	11,770.14	6,861.13	2,432.64	536.66	2,006.01	853.87	220.91	197.13	483.94	7,704.70
1970-71	—	36,957.52	13,342.02	6,923.30	2,625.53	613.29	2,138.94	983.78	242.26	161.01	568.99	9,358.39
1971-72	—	43,105.27	14,770.82	7,662.75	3,290.68	704.21	2,478.19	1,169.62	271.17	230.61	559.67	11,967.55
1972-73	—	48,343.53	16,842.66	8,328.35	4,196.14	770.15	2,854.78	1,376.58	287.30	281.62	630.39	12,775.56
1973-74	..	56,656.54	20,576.78	9,130.69	4,439.27	856.44	3,608.35	1,701.82	347.33	283.00	869.02	14,943.83
1974-75	..	70,835.29†	24,830.86	11,136.49	5,294.05	1,031.43	4,575.17	1,994.16	444.53	436.97	1,244.97	19,846.67†
1975-76	..	..	27,439.25	12,716.64	8,197.71	1,168.61	5,228.27	2,455.58	535.77	556.22	1,682.63	..
April	1975	6,946.06†	2,185.62	1,116.38	653.13	93.90	424.68	228.80	45.37	44.19	143.67	2,010.31†
November	..	6,530.11†	2,108.00	984.23	567.81	94.85	424.04	182.04	43.72	52.23	113.48	1,959.71†
December	..	7,501.77†	2,548.53	1,139.85	645.80	110.70	437.90	217.57	45.97	52.40	139.34	2,163.71†
January	1976	7,822.25†	2,657.73	1,116.72	828.90	116.89	444.44	216.00	48.24	57.83	186.28	2,148.61†
February	..	..	2,223.65	1,045.10	667.80	97.58	418.43	197.39	46.84	47.79	141.23	..
March	..	..	2,618.09	1,310.80	1,224.74	113.24	522.17	278.27	58.79	57.82	180.21	..
April	..	..	2,809.93	1,208.88	772.98	117.63	564.83	268.98	56.39	71.10	179.26	..
April	2, 1976	..	698.69	386.76	564.85	31.65	156.67	101.62	14.20	24.72	45.42	..
"	9, "	..	626.46	301.16	142.62	26.33	132.06	65.01	14.71	20.74	40.97	..
"	16, "	..	454.57	175.06	159.15	22.63	66.53	42.50	9.64	13.30	31.52	..
"	23, "	..	687.95	310.57	149.42	28.78	137.85	55.11	12.82	12.01	44.92	..
"	30, "	..	710.93	272.09	149.79	27.20	158.30	59.78	12.40	16.54	35.92	..

† Provisional.

No. 13—INDUSTRIAL FINANCE CORPORATION OF INDIA—LIABILITIES AND ASSETS

(In lakhs of rupees)

Last Friday			LIABILITIES									Other liabilities: ₹	
			Paid-up capital	Reserve Funds ¹	Reserve for doubtful debts	Provision for taxation	Bonds and debentures	Borrowings					
								Total	From R.B.I. ²	From Govt. ³	From I.D. B.I. ⁴		In foreign currency
1	2	3	4	5	6	7	8	9	10	11			
1960-61	..	5,00	1,07	15	50	22,24	15,76	61	15,25		—	6,37	
1965-66	..	8,35	5,22	14	1,17	33,48	59,41	82	50,94		7,65	27,58	
1969-70	..	8,35	10,05	89	5,99	52,74	101,71	—	80,99		20,72	34,87	
1970-71	..	8,35	11,46	1,19	2,41	57,60	101,82	1,66	79,04		21,12	32,31	
1971-72	..	8,35	12,71	1,54	2,43	61,25	98,06	36	75,67		22,03	28,25	
1972-73	..	9,17	14,24	2,63	5,10	72,01	95,35	—	71,35		24,00	27,11	
1973-74	..	10,00	15,54	2,73	6,71	85,18	90,46	—	67,35		23,11	27,19	
1974-75	..	10,00	17,19	3,00	7,48	98,17	91,18	—	63,47	5,00	22,71	35,22	
1975-76	..	10,00	18,60	3,10	9,04	127,19	86,74	—	59,50	5,00	22,24	34,09	
April 1975	..	10,00	17,19	3,00	7,48	98,17	90,44	32	62,29	5,00	22,83	29,80	
November	..	10,00	18,63	3,50	9,30	127,02	87,01	—	59,80	5,00	22,21	33,84	
December	..	10,00	18,62	3,50	9,64	127,02	86,76	—	59,42	5,00	22,35	37,76	
January 1976	..	10,00	18,64	3,50	9,64	127,19	85,84	—	59,66	5,00	21,78	31,59	
February	..	10,00	18,64	3,50	9,64	127,19	85,30	—	58,48	5,00	21,62	31,35	
March	..	10,00	18,60	3,50	9,64	127,19	86,74	—	59,50	5,00	22,24	34,09	
April	..	10,00	18,58	3,50	9,64	127,19	84,44	—	57,26	5,00	22,18	34,17	

Last Friday			Total liabilities or assets	ASSETS						Other assets					
				Cash in hand and balances with banks	Investments in		Bonds and debentures	Loans and advances	Guarantees and underwriting						
					Government securities	Shares, stocks, etc. including subscription to initial capital of U.T.I. and I.R.C.I.									
12	13	14	15	16	17	18	19								
1960-61	..	51,09	3,00	—	95	—	40,74	4,77	1,63						
1965-66	..	135,36	2,05	—	8,22	3,96	95,43	23,66	2,05						
1969-70	..	214,59	9,70	3,31	11,04	6,09	149,70	25,06	9,10						
1970-71	..	215,23	12,54	2,01	12,01	6,11	155,71	21,91	4,94						
1971-72	..	212,59	7,15	—	12,01	6,05	161,75	16,00	8,73						
1972-73	..	225,01	7,54	—	12,70	6,02	175,88	14,76	8,08						
1973-74	..	237,82	3,93	—	14,11	4,90	192,56	11,53	10,70						
1974-75	..	262,24	9,72	—	14,88	4,41	207,67	8,80	16,66						
1975-76	..	289,75	18,31	—	16,97	3,65	221,96	6,63	22,22						
April 1975	..	256,08	5,03	—	14,97	4,40	205,94	9,32	16,42						
November	..	289,29	27,73	—	16,05	3,91	210,83	7,96	22,81						
December	..	293,30	25,44	—	16,33	3,91	214,08	7,39	26,15						
January 1976	..	286,39	18,41	—	16,45	3,65	216,60	7,01	24,27						
February	..	285,61	15,52	—	16,87	3,65	218,43	6,41	24,74						
March	..	289,75	18,31	—	16,97	3,65	221,98	6,63	22,22						
April	..	287,51	12,24	—	17,06	3,64	224,83	6,62	23,11						

¹ Represent (a) Special Reserve Fund, (b) Other Reserves, (c) Reserve for contingencies and (d) Provision for depreciation in the value of investments shown separately up to June 1973. ² Under section 21(3) (a)/(b) of the I.F.C. Act (amended in 1962) resorted to from July 1963. ³ Under Section 21(4) of the I.F.C. Act (amended in 1965) resorted to from November 1956 and under Interest Differential Funds in terms of KFW loan agreements from September 1972. ⁴ Under Section 21(4) of the I.F.C. Act. £ Including specific grant from Government of India in terms of agreement with KFW from December 1973.

Source: Industrial Finance Corporation of India.

No. 14—STATE FINANCIAL CORPORATIONS—LIABILITIES AND ASSETS

[Amount in lakhs of rupees]

Last Friday		No. of State Financial Corporations ^②	LIABILITIES									Other liabilities
			Capital and Reserves			Bonds and Debentures	Fixed Deposits*	Borrowings				
			Paid-up capital	Re-serve Fund	Provision for bad and doubtful debts and other reserves			From R.B.I.	From I.D.B.I.	From State Govts.	Others	
1	2	3	4	5	6	7	8	9	10	11		
1960-61	..	15	15.23	11	9	7.17	3,54£	13	1.00		2.53	
1965-66	..	15	16.35	22	1.02	32.70	12,03£	1.33	11.85		14.62	
1969-70	..	18	20.21	47	3.75	59.97	13.34	2.57	22.38	3.01	47	14.82
1970-71	..	18	20.96	65	4.60	72.06	13.30	2.39	31.56	2.08	11	15.39
1971-72	..	18	23.16	73	6.14	82.04	13.10	4.68	42.96	3.28	49	19.90
1972-73	..	18	25.27	94	7.07	98.69	13.59	3.99	52.79	2.58	50	23.87
1973-74	..	18	26.32	92	8.73	115.20	14.04	4.48	64.06	3.39	71	27.59
1974-75	..	18	29.07	1.44	11.35	132.86	24.95	9.80	84.19	3.18	2.69	37.92
December 1974	18	27.72	1.39	10.45	129.88	19.82	6.50	76.46	2.89	1.70	35.06	
July 1975	18	31.75	1.67	14.24	145.23	30.07	7.87	94.36	3.41	84	35.45	
August "	18	33.25	1.72	14.38	149.07	31.30	5.73	97.14	3.35	1.64	35.10	
September "	18	35.25	1.72	14.44	149.11	31.91	8.70	98.91	2.62	1.71	35.04	
October "	18	35.75	1.72	14.47	149.66	32.61	9.36	102.51	2.04	1.47	36.77	
November "	18	35.75	1.72	14.54	150.92	33.27	7.46	106.25	1.72	1.89	36.17	
December "	18	35.75	1.72	14.53	149.77	33.75	9.54	110.36	1.73	73	39.87	

Last Friday		Total liabilities or assets	ASSETS							Other assets		
			Cash in hand and balances with banks	Investments in			Loans and advances	Guarantees and underwriting				
				Government securities	Shares	Debentures						
12	13	14	15	16	17	18	19					
1960-61	29.80	4.56	4.60	1.19	14	17.12	2.19	
1965-66	90.12	4.36	3.76	7.49	34	58.95	15.22	
1969-70	140.99	8.49	2.30	9.50	50	104.04	7.24	8.92
1970-71	163.10	6.26	2.16	9.65	67	127.82	6.08	10.46
1971-72	196.48	9.06	1.69	10.12	65	154.71	7.05	13.20
1972-73	229.29	11.84	1.74	10.45	61	181.85	7.67	15.13
1973-74	245.44	9.60	1.38	10.93	57	215.34	7.11	20.51
1974-75	337.45	15.94	1.43	10.96	51	275.83	5.95	26.83
December 1974	311.87	12.67	1.43	10.94	53	253.85	6.80	25.85
July 1975	364.89	17.57	1.46	11.00	51	300.97	6.28	27.10
August "	372.68	18.81	1.45	10.77	51	305.74	6.48	28.92
September "	379.41	19.75	1.45	10.78	51	310.98	6.50	29.44
October "	386.36	18.47	1.45	10.80	51	318.13	6.48	30.52
November "	391.69	18.94	1.45	10.81	51	322.99	6.28	30.71
December "	397.75	18.72	1.45	10.84	51	328.80	6.55	30.88

* Including Cash Certificates from 1960-61 onwards.

② Including the Tamil Nadu Industrial Investment Corporation Ltd.

£ Including Call Deposits of one Corporation.

No. 15—INDUSTRIAL DEVELOPMENT BANK OF INDIA—LIABILITIES AND ASSETS

[In lakhs of rupees]

As at the end of year/month	LIABILITIES							Total liabili- ties or assets	ASSETS							
	Paid- up cap- ital	Reser- ves and Reser- ve fund @	Bonds and De- bentu- res	Borrowings			Other liabili- ties		Cash in hand and balan- ces with banks	Investments in			Loans and advan- ces*	Bills of ex- change or promi- sory notes discoun- ted or redis- counted	Guaran- tees and under- writing	Other assets
				Total	From R.B.I.	From Govern- ment				Govt. securi- ties	Shares & stocks**	Bonds and debentures**				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
1965-66	10,00	81		83,09	3,09	80,00	13,10	107,00	19	10,69	7,62	2,59	72,82 (10,04)	1,78	11,11	20
1969-70	20,00	10,35		183,77	6,27	177,50	33,82	247,94	18	11,21	16,48	19,81	140,38 (22,49)	35,98	23,16	74
1970-71	30,00	14,78		266,62	29,84	176,78	32,10	283,50	13	10,43	21,12	21,59	158,23 (31,68)	61,23	19,43	1,34
1971-72	40,00	18,23		251,42	78,33	173,09	62,08	371,73	20	22,97	26,11	23,79	183,42 (42,90)	80,76	32,79	2,69
1972-73	40,00	21,40	28,69	261,78	96,27	166,51	86,16	438,03	36	20,27	30,19	24,72	190,64 (53,43)	100,42	66,10	5,43
1973-74	50,00	25,40	28,69	312,09	164,46	157,63	76,01	491,19	15	8,71	35,29	27,97	228,91 (64,43)	136,46	48,67	5,04
1974-75	50,00	29,62	43,89	429,46	282,63	146,83	73,05	625,92	1,05	8,59	40,16	38,29	294,55 (87,32)	203,32	30,27	9,69
January 1975	50,00	29,51	43,89	402,11	256,35	145,76	63,48	588,99	38	7,99	40,01	36,90	276,29 (81,65)	193,31	26,87	7,24
August "	50,00	32,36	60,39	456,07	321,52	134,55	55,71	654,53	9	5,17	43,42	37,01	335,34 (99,94)	206,56	20,86	6,09
September "	50,00	32,40	60,39	464,36	329,81	134,55	56,73	663,88	20	5,16	44,20	36,91	346,75 (102,01)	204,28	20,66	6,72
October "	50,00	32,41	87,89	467,81	333,26	134,56	60,97	699,08	72	28,55	44,69	36,91	350,28 (104,87)	208,59	22,16	7,18
November "	50,00	32,47	87,89	472,55	338,00	134,55	62,18	705,09	15	16,41	46,01	40,56	362,13 (109,72)	210,88	21,23	7,72
December "	50,00	32,47	87,89	479,83	345,28	134,56	66,18	716,37	6	12,29	47,39	40,56	369,53 (111,19)	209,83	21,73	14,98
January 1976	50,00	32,51	87,89	493,33	357,70	135,63	72,60	736,33	39	12,67	47,87	40,56	383,73 (115,47)	213,83	21,87	15,51

@ Inclusive of unappropriated profit in the Development Assistance Fund.

* Include Refinance to SFCs which are shown separately within brackets.

** Include subscription to shares and bonds of financial institutions.

£ Include borrowings against I.D.A. line of credit from March 1975.

Source : Industrial Development Bank of India.

No. 16—INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA—LIABILITIES AND ASSETS

[In lakhs of rupees]

As at the end of year/month			LIABILITIES									Total liabilities or assets	
			Paid-up capital	Reserve fund	Reserve for doubtful debts	Borrowings					Provision for taxation		Other liabilities
						Total	Debentures	From Govt. of India [£]	From I.D.B.I.	In foreign currency			
1	2	3	4	5	6	7	8	9	10	11			
1960-61	..	5,00	76	—	11,68	—	7,50	—	4,18	38	60	18,42	
1965-66	..	7,50	2,72	—	62,63	—	32,50	—	30,13	1,33	1,77	75,95	
1969-70	..	7,50	5,57	60	115,79	11,00	31,80	12,30	60,69	2,19	3,58	135,23	
1970-71	..	7,50	7,34	90	127,92	11,00	30,58	14,10	72,24	2,28	3,21	149,15	
1971-72	..	10,00	8,56	1,20	137,67	11,00	28,45	15,90	82,32	3,74	3,71	164,88	
1972-73	..	10,00	9,81	1,50	158,03	18,00	26,06	15,10	98,87	5,61	12,51	197,36	
1973-74	..	12,50	10,96	1,85	178,54	26,00	23,39	17,15	112,00	6,53	5,09	215,47	
1974-75	..	15,00	12,25	2,20	200,78	40,50	20,66	18,00	121,12	6,05	4,23	240,01	
1975-76	..	15,00	12,36	2,70	260,43	48,25	18,36	21,51	172,31	6,13	9,75	306,37	
May 1975..		15,00	12,25	2,20	203,19	40,50	20,41	18,00	124,28	6,05	5,49	244,18	
December ..		15,00	12,36	2,70	259,13	48,50	19,55	21,51	169,57	6,13	8,13	303,45	
January 1976..		15,00	12,36	2,70	259,40	48,25	18,99	21,51	170,65	6,13	15,17	310,76	
February ..		15,00	12,36	2,70	257,39	48,25	18,72	21,51	168,91	6,13	13,73	307,31	
March ..		15,00	12,36	2,70	260,43	48,25	18,36	21,51	172,31	6,13	9,75	306,37	
April ..		15,00	12,36	2,70	251,57	48,25	18,06	21,51	163,75	6,13	8,08	295,84	
May ..		15,00	12,36	2,70	252,06	48,25	17,79	21,51	164,51	6,13	8,08	296,33	

As at the end of year/month			ASSETS									Other assets	
			Contingent liabilities on account of		Cash and bank balances	Investments** in				Loans and advances			Guarantees
			Shares and debentures partly paid held as investment	Guarantees and underwriting		Govt. securities	Bonds and debentures	Shares and stocks	Unit Trust of India and I.R.C.I. §	Rupee loans [£]	Foreign currency loans		
13	13	14	15	16	17	18	19	20	21	22			
1960-61	..	61	45	4,47	55	2,38	3,97	—	2,19	4,18	—	68	
1965-66	..	70	2,42	7,35	1,24	5,05	10,22	13	17,65	31,45	—	2,86	
1969-70	..	52	4,63	8,56	50	13,51	14,60	13	25,08	65,65	—	7,20	
1970-71	..	37	5,09	8,68	50	13,50	15,90	13	25,07	77,73	—	7,64	
1971-72	..	54	4,58	8,27	57	13,05	17,14	25	28,54	88,05	—	9,01	
1972-73	..	87	5,52	15,21	50	13,69	18,24	25	31,54	104,87	—	13,06	
1973-74	..	69	6,45	10,19	50	15,04	18,95	26	40,15	116,95	20	13,23	
1974-75	..	27	3,78	13,84	50	15,85	20,05	38	47,24	129,24	2	12,89	
1975-76	..	91	5,37	5,21	25	15,12	22,86	38	59,78	182,22	—	20,55	
May 1975..		44	5,31	12,48	25	15,90	19,99	38	48,45	133,82	2	12,89	
December ..		1,12	4,16	14,08	25	15,43	22,29	38	55,25	178,58	—	17,19	
January 1976..		1,03	4,46	12,66	25	16,54	21,98	38	55,52	180,60	—	22,83	
February ..		90	4,36	11,27	25	16,54	22,76	38	55,06	178,23	—	22,82	
March ..		91	5,37	5,21	25	15,12	22,86	38	59,78	182,22	—	20,55	
April ..		1,03	4,63	6,83	25	16,45	22,78	38	60,29	178,90	—	9,96	
May ..		93	5,87	4,03	25	16,53	22,85	38	61,53	180,09	—	10,67	

** Includes temporary investment and amount subscribed as a result of underwriting operations.

§ Includes temporary investment in Industrial Reconstruction Corporation of India Ltd. from April 1971.

£ Include from December 1972, Borrowings/Loans and grants out of Interest Differential Funds in terms of 'KFW Loan Agreements'.

Source : Industrial Credit and Investment Corporation of India,

No. 17—MONEY SUPPLY WITH THE PUBLIC

[In lakhs of rupees]																						
Last Friday	CURRENCY WITH THE PUBLIC						DEPOSIT MONEY OF THE PUBLIC				VARIATIONS IN MONEY SUPPLY											
	Money supply (2+7)		Notes in circulation (e)		Circulation of rupee coin (b)*		Circulation of small coins (b) (c)		Cash on hand with banks (d)		Total		Net demand deposits of banks (e)		'Other deposits' with Reserve Bank (f)		Total		Currency		Deposit money	
	1	2	3	4	5	6	7	8	9	10	11	12										
1960-61	2,868.61	2,098.05	1,941.57	141.69	71.02	49.79	778.56	757.10	18.43	+ 199.16†	+ 167.19	+ 31.97†										
1965-66	4,529.39	3,034.28	2,823.19	183.82	105.47	76.09	1,495.10	1,478.38	16.72	+ 449.11	+ 286.23	+ 183.87										
1969-70	6,396.54	4,010.34	3,799.39	233.16	127.06	149.27	2,376.26	2,318.30	57.90	+ 607.29	+ 328.37	+ 278.92										
1970-71	7,139.97	4,383.32	4,168.60	247.17	137.25	169.71	2,756.45	2,712.82	43.83	+ 753.43	+ 372.98	+ 380.45										
1971-72	8,138.34	4,822.26	4,594.01	262.52	148.78	183.05	3,316.08	3,236.53	79.55	+ 998.37	+ 438.94	+ 559.43										
1972-73	9,413.16	5,443.54	5,210.28	290.18	166.59	223.52	3,969.62	3,918.26	61.36	+ 1,274.82	+ 621.28	+ 653.54										
1973-74	10,848.26	6,336.06	6,083.37	313.78	187.98	249.07	4,512.20	4,467.48	44.71	+ 1,435.09	+ 892.52	+ 542.57										
1974-75	11,556.59	6,378.19	6,146.80	321.65	209.66	299.81	5,178.40	5,100.88	77.52	+ 708.33	+ 42.13	+ 666.20										
1975-76	12,668.82†	6,732.36†	6,491.84	330.94	221.68†	312.10†	5,936.46†	5,882.23†	54.23	+ 1,112.23†	+ 354.17†	+ 753.06†										
May 1975	12,036.64†	6,764.91†	6,539.29	334.92	213.76	323.06†	5,271.73†	5,215.41†	56.32	+ 206.78†	+ 147.58†	+ 59.20†										
December	12,233.49†	6,500.27†	6,277.45	328.08	221.70	326.96†	5,733.22†	5,673.00†	60.22	+ 105.45†	+ 22.98†	+ 82.48†										
January	12,284.39†	6,461.23†	6,226.95	326.83	221.70†	314.25†	5,823.16†	5,764.03†	59.13	+ 50.90†	— 39.04†	+ 89.94†										
February	12,449.08†	6,610.11†	6,360.75	328.94	221.68†	301.26†	5,838.96†	5,799.06†	39.90	+ 164.69†	+ 148.88†	+ 15.81†										
March	12,668.82†	6,732.36†	6,491.84	330.94	221.69†	312.10†	5,936.46†	5,882.23†	54.23	+ 219.74†	+ 122.25†	+ 97.49†										
April	13,040.46†	7,015.13†	6,781.14	330.89	221.72†	318.62†	6,075.33†	5,981.35†	43.98	+ 371.64†	+ 282.77†	+ 88.87†										
May	13,382.24†	7,212.52†	6,983.61	331.59	221.73†	324.41†	6,169.72†	6,126.90†	42.82	+ 341.78†	+ 197.39†	+ 144.39†										

Note :—Data from August 1967 onwards do not include the adjustment on account of Balances held at Treasuries. No adjustments have been made for net inward or outward movements of currency. (a) Net of the return of about Rs. 43 crores of India notes from Pakistan awaiting adjustment. (b) Estimated. (c) Figures are as on last day of the year/month, excluding balances held in small coins deposits. Excludes balances held at treasuries also upto March 1968. (d) Relating to Scheduled commercial, Non-Scheduled commercial and State co-operative banks. (e) Relating to net demand deposits of Scheduled commercial and Non-Scheduled commercial banks and to net demand

liabilities of State co-operative banks. (f) Excluding balances held on I.M.F. Account No. 1, Reserve Bank of India Employees' Provident Fund, Pension Fund and Co-operative Guarantee Fund and some extraordinary items; the amounts collected under the Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income Tax Payers) Act, 1974 are also excluded since 16th August, 1974 and 13th December, 1974 respectively. † Derived from comparable estimates. * Includes ten rupee commemorative coins issued since October 1969.

† Provisional.

No. 18—FACTORS AFFECTING MONEY SUPPLY—Concl'd.

(Last Friday)

[In crores of rupees]														
		1975					1976							
		1970-71	1971-72	1972-73	1973-74	1974-75	1975-76	May	December	January	February	March	April	May
4. Government's Net Currency Liabilities to the Public		206	287	360	384	411	457	502	531	553†	549	550	553†	553†
5. Non-Monetary liabilities of Banking Sector (a+b+c)††		1,508	2,294	4,061	4,701	5,821	6,990	8,438†	10,086†	12,392†	10,398†	11,423†	12,392†	12,824†
(a) Time Deposits with banks*		1,095	1,605	2,950	3,448	4,176	5,102	6,104	7,226	8,686†	7,509†	8,355†	8,678†	9,145†
(b) Net Non-Monetary liabilities of the R.B.I.**£		260	360	627	707	1,084	1,212	1,430	1,663	2,570	1,921	2,368	2,440	2,351
(c) Residual‡ ..		163	329	484	546	561	676	904†	1,197†	1,135†	969†	701†	923†	1,327†
A Total Money supply (1+2+3+4-5)		2,869	4,529	6,387	7,140	8,138	9,413	10,848	11,557	12,669†	12,037†	12,233†	12,284†	13,362†
B Aggregate Monetary Resources (4+5c)		3,964	6,134	9,336	10,588	12,314	14,515	16,952	18,783	21,355†	19,546†	20,588†	20,778†	22,577†

* Relate to net time deposits of scheduled and non-scheduled Commercial banks and to net time liabilities of State Co-operative Banks.

£ Consequent on the revaluation of the gold reserves of the issue department effective from February 1, 1969, the net foreign exchange assets and non-monetary liabilities of the Reserve Bank rose by Rs. 67 crores each.

@ Converted into Indian rupees at post-devaluation rates from June 6, 1966 to December 1971, and at the central rates upto June 1972. From July 1972, the conversion into rupees for pound sterling has been made at the average of the Bank's buying and selling rates for sterling and for non-sterling currencies, at the monthly average of the cross rates.

** Comprises (i) the sum of capital and reserves, (ii) contribution by the Reserve Bank to the National Agricultural Credit (Long-Term Operations and Stabilisation) Funds and National Industrial Credit (Long-Term Operations) Fund; (iii) the difference of (a) other liabilities of the Reserve Bank (mainly bills payable, profits of the Bank accruing under various heads such as interest, discount, exchange, commission, etc.) and (b) other assets (mainly premises, furniture, fittings, stationery, debit balances

under heads representing expenditure incurred by the Bank and items in course of collection, etc.), (iv) Reserve Bank Employees' Pension Fund, Provident Fund and Co-operative Guarantee Fund, (v) an offset of Rs. 48 crores to assets held against Indian currency returned by Pakistan awaiting adjustment and (vi) The amounts collected under Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income-Tax Payers) Act, 1974 since 16th August, 1974 and 13th December, 1974 respectively.

† Comprises mainly capital and reserves of banks and the difference of their (a) other liabilities (mainly bills payable and net credit balances on account of branch adjustments) and (b) other assets (mainly premises, furniture, fittings, net debit balances on account of branch adjustments and capitalised expenses and tangible assets like uncleared cheques, stamps in hand, etc.).

†† From April 1974 issue the classification and grouping of certain item have been modified.

‡ Provisional.

TABLE No. 19A—RESERVE BANK OF INDIA—FOREIGN EXCHANGE RATES

(For transactions with authorised dealers)

Currency			End of			
			Feb. 1976	Mar. 1976	Apr. 1976	May 1976
A. Asian Monetary Unit ..			(Rupees per AMU)			
	Selling	Spot	10.4677	10.4432	10.9615	10.5256
	Buying	Spot	10.4477	10.4232	10.3415	10.5056
	" forward	3 months	10.4277	10.4032	10.3215	10.4856
	" "	6 "	10.4077	10.3832	10.3015	10.4656
	" "	9 "	10.3877	10.3632	10.2815	10.4456
Pound Sterling ..			(Units of foreign currency per Rs. 100/-)			
	Selling	Spot	5.5010	5.7803	6.0423	6.0423
	Buying	Spot	5.5315	5.8140	6.0790	6.0790
	" forward	3 months	5.5440	5.8265	6.0915	6.0915
	" "	6 "	5.5565	5.8390	6.1040	6.1040
	" "	9 "	5.5690	5.8515	6.1165	6.1165
U.S. Dollar ..			11.2100	11.1450	11.1975	10.7750
	" forward	1 month	11.1950	11.1250	11.1700	11.0000
	" "	2 months	11.1600	11.0850	11.1150	10.9450
	" "	3 "	11.1275	11.0425	11.0675	10.8975
	" "	6 "	11.0525	10.9525	10.9625	10.7875
Deutsche Mark ..			28.7900	28.4725	28.4025	27.8250
	" forward	1 month	28.7850	28.3950	28.2950	28.4725
	" "	2 months	28.6375	28.2425	28.1100	28.2750
	" "	3 "	28.4875	28.0900	27.9275	28.0800
	" "	6 "	28.1150	27.6475	27.4825	27.5775
Japanese Yen ..			3393.00	3348.00	3361.00	3322.00
	" forward	1 month	3393.00	3349.00	3353.00	3318.00
	" "	2 months	3383.00	3339.00	3337.00	3303.00
	" "	3 "	3373.00	3327.00	3323.00	3290.00
	" "	6 "	3351.00	3301.00	3293.00	3259.00
B*. Pound Sterling ..			5.6006	5.8867	6.1550	6.1550
	18 months to 5 years		5.6283	5.9157	6.1854	6.1854
	More than 5 years—upto 7 years		5.6698	5.9594	6.2310	6.2310
U.S. Dollar ..			11.3425	11.2825	11.3375	11.1675
	18 months to 5 years		11.3975	11.3400	11.3925	11.2225
	More than 5 years—upto 7 years		11.4825	11.4225	11.4775	11.3050
Deutsche Mark ..			29.1925	28.8300	28.7575	28.9625
	18 months to 5 years		29.3375	28.9700	28.9000	29.1050
	More than 5 years—upto 7 years		29.5525	29.1850	29.1125	29.3175
Japanese Yen ..			3435.00	3390.00	3403.00	3364.00
	18 months to 5 years		3452.00	3407.00	3420.00	3381.00
	More than 5 years—upto 7 years		3478.00	3432.00	3445.00	3405.00
	More than 7 years—upto 10 years					

* Purchasing rates under the scheme for provision of long-term forward exchange cover for export on deferred payment terms.

TABLE No. 19B—ASIAN CLEARING UNION—FOREIGN EXCHANGE RATES†

(Currency per AMU)

Currency	End of Accounting Period@					
	March 1976		April 1976		May 1976	
	First	Second	First	Second	First	Second
Indian Rupee	10.6037	10.4332	10.5841	10.3515	10.4034	10.5156
Bangladesh Taka	17.9264	18.1495	18.7933	19.0076	17.2366	17.5579
Iranian Rial	80.9997	80.6399	80.4966	80.5900	80.5669	80.7150
Nepalese Rupee	14.6140	14.3764	14.4263	14.4271	14.3827	14.3886
Pakistani Rupee	11.5847	11.3951	11.4346	11.4353	11.4001	11.4048
Sri Lanka Rupee	9.3231	9.4391	9.7739	9.8854	9.8637	9.9460

† For participants' currencies.

@ Period from the first to the fifteenth day of the month is known as the first accounting period and the period from the sixteenth day to the end of the month, as the second accounting period of the month.

No. 20—MONEY RATES*

[Per cent per annum]

	STATE BANK OF INDIA				OTHER SELECTED MAJOR SCHEDULED COMMERCIAL BANKS				BAZAAR BILL RATES				
	Bank Rates 1	Hundi rate ^b 2	Advance rate ^c 3	CALL LOAN		CALL MONEY FROM BANKS		Bombay 6	Calcutta 7	Madras 8	Bombay 9	Calcutta 10	Madras 11
				Scheduled Commercial banks ^d 4	Co-operative banks ^e 5	Bombay 6	Calcutta 7							Madras 8
1960-61	—	5½-6½	4½-5	4-6	4-4½	4-24	4-30	3-74	9-00-12-00	9-50-13-00	12-00-13-92		
1965-66	4	9½-9½	7-7½	7½-9	6½-8	6-26	6-81	6-06	12-00-15-00	15-00	17-40-19-80		
1969-70	—	9½-9½	7-7½	8½-12	7½-8½	4-30	4-15	4-39	15-00	13-50	21-00		
1970-71	—	9½-9½	7-8½	8½-12	7½-8½	6-38	6-91	6-45	15-00	13-50	21-00		
1971-72	—	8½-10½	8½	12-10	8½-9	5-16	4-30	6-01	15-00	13-50-15-00	24-00-22-80		
1972-73	—	8½-10½	8½	10	8½-9	4-15	3-70	4-14	15-00	15-00	22-80-21-80		
1973-74	—	8-13	8½-9	10-10½	9-9½	7-83	8-84	8-08	15-00-17-00	15-00	21-80-27-00		
1974-75	—	9½-16½	9-13½	10½-15	9½-14	12-82	14-24	14-16	17-00-21-00	15-00-19-50	21-00-28-80		
1975-76	—	14-16½	14	15½	14½	10-35	11-12	9-73	21-00	19-50-21-00	21-00-28-80		
May 1975	—	14-16½	14	15½	14½	12-17	11-83	11-14	21-00	21-00	21-00-28-80		
December 1975	—	14-16	14	15½	14½	11-83	15-00	11-29	21-00	21-00	24-00-28-80		
January 1976	—	14-16	14	15½	14½	12-91	13-28	14-22	21-00	21-00	28-80		
February 1976	—	14-16	14	15½	14½	14-21	11-62	12-12	21-00	21-00	28-80		
March 1976	—	14-16	14	15½	14½	11-16	11-29	10-26	21-00	21-00	28-80		
April 1976	—	14-16	14	15½	14½	9-50	11-37	9-36	21-00	21-00	28-80		
May 1976	—	14-16	14	15½	14½	8-27	9-21	9-76	21-00	21-00	28-80		
Week ended													
May 7, 1976	—	14-16	14	15½	14½	6-68	8-52	10-00	21-00	21-00	21-00		
May 14, 1976	—	14-16	14	15½	14½	10-30	9-50	9-80	21-00	21-00	21-00		
May 21, 1976	—	14-16	14	15½	14½	9-24	9-17	9-46	21-00	21-00	21-00		
May 28, 1976	—	14-16	14	15½	14½	7-59	9-65	9-42	21-00	21-00	21-00		

* Relate to the rates at which the banks are prepared to discount or rediscount bills of exchange, to give loans and advances or to accept deposits. The rates given in the columns 6 to 8 are the weighted averages of the quotations, the weights being proportional to the amounts accepted during the period. For details regarding the changes in the rates prior to 1974-75, reference may be made to the November 1974 and February 1976 issues of this Bulletin.

(a) Raised to 9 per cent with effect from the close of business on July 22, 1974.
(b) Changed from 9½-13 per cent to 10½-12½ per cent from June 20, 1974; to 12½-14 per cent from July 23, 1974; to 12-16 per cent from September 7, 1974; to 13-16½ per cent from September 30, 1974; to 13½-16½ per cent from January 18, 1975; to 14-16½ per cent from April 1, 1975 and to 14-16 per cent from May 16, 1976. (c) Relates to the Bank's prime lending rate, which regulates all interest rates for the various categories and classes of advances granted by the Bank. Raised to 11

per cent from July 1, 1974; to 12½ per cent from July 23, 1974; to 13½ per cent from August 1, 1974 and to 14 per cent from April 1, 1975. (d) Prior to October 1, 1960, the rates relate to call loans above Rs. 5 lakhs; loans below Rs. 5 lakhs were charged quarter per cent more during this period. Raised to 12½ per cent from July 1, 1974; to 14 per cent from July 23, 1974; to 15 per cent from October 1, 1974 and to 15½ per cent from April 1, 1975. (e) From January 1, 1966, the rates relate to call loans of Rs. 1 lakh and above; loans below Rs. 1 lakh are charged half a per cent less. Raised to 11½ per cent from July 1, 1974; to 13 per cent from July 23, 1974; to 14 per cent from August 1, 1974 and to 14½ per cent from April 1, 1975. (f) Rates at which bills of small traders are reported to have been discounted by shroffs. These are unofficial quotations.

Source : State Bank of India and selected major scheduled commercial banks.

No. 21—DISCOUNT RATES OF CENTRAL BANKS

Country	Previous Rate	Present Rate	Date effective	Country	Previous Rate	Present Rate	Date effective
Austria	6.00	5.00	January, 1976	Norway	5.50	5.00	October, 1976
Belgium	6.00	7.00	March, 1976	Pakistan	8.00	9.00	September 4, 1974
Brazil	20.00	18.00	.... 1973	Peru	6.00	9.50	November 5, 1969
Canada	9.50	9.00	April, 1976	Philippines	10.00	6.00	December, 1974
Colombia	14.00	16.00	February, 1974	Portugal	7.50	6.50	December, 1975
Costa Rica	5.00	7.00	September, 1974	South Africa	8.00	8.50	August, 1975
Denmark	7.50	8.50	March, 1976	Spain	6.00	7.00	August 9, 1974
Ecuador	5.00	8.00	March, 1970	Sri Lanka	5.50	6.50	January, 1970
Egypt	5.00	6.00	January, 1976	Sweden	6.00	5.50	January, 1976
El Salvador	6.00	6.10	.... 1965	Switzerland	3.00	2.50	January, 1976
Finland	7.75	9.25	July 1, 1973	Thailand	11.00	10.00	April, 1975
France	9.50	8.00	September, 1975	Turkey	8.00	8.75	November, 1973
Greece	8.00	10.00	September, 1975	United Kingdom	9.00	10.50	April, 1976
Iceland	6.25	7.25	August, 1974	U.S.A.	6.00	5.50	January, 1976
India	7.00	9.00	July 22, 1974	Venezuela	5.50	5.00	February, 1970
Iran	9.00	8.00	January, 1975	West Germany	4.00	3.50	September, 1975
Ireland	12.00	10.00	March, 1975				
Italy	8.00	12.00	March, 1976				
Japan	7.50	6.50	October, 1975				
Mexico	4.00	4.50	June 4, 1942				
Netherlands	4.50	4.00	February, 1976				
New Zealand	7.00	8.50	March, 1976				

Source : International Financial Statistics published by the International Monetary Fund.

No. 22—FOREIGN EXCHANGE RESERVES

End of										SDRs [In millions of SDRs]	Gold	Foreign Exchange
											[In lakhs of rupees]	
1960-61	—	117,76	185,85
1965-66	..	..	..	..	..	..	..	..	..	—	115,89	182,09
1969-70	..	..	..	..	..	..	..	..	..	122.7	182,53	546,37
1970-71	..	..	..	..	..	..	..	..	..	148.9	182,53	438,12
1971-72	..	..	..	..	..	..	..	..	..	247.7	182,53	480,38
1972-73	..	..	..	..	..	..	..	..	..	246.5	182,53	478,90
1973-74	..	..	..	..	..	..	..	..	..	244.9	182,53	580,78
1974-75	..	..	..	..	..	..	..	..	..	234.9	182,53	610,50
1975-76	..	..	..	..	..	..	..	..	..	202.8	182,53	1491,70†
May	1975	..	..	..	..	..	..	..	..	226.3	182,53	584,23
June	..	..	..	..	..	..	..	..	..	226.3	182,53	538,27
July	..	..	..	..	..	..	..	..	..	226.3	182,53	554,05
August	..	..	..	..	..	..	..	..	..	220.3	182,53	741,09
September	..	..	..	..	..	..	..	..	..	220.3	182,53	815,82
October	..	..	..	..	..	..	..	..	..	220.3	182,53	907,26
November	..	..	..	..	..	..	..	..	..	220.3	182,53	947,00
December	..	..	..	..	..	..	..	..	..	212.0	182,53	754,26
January	1976	..	..	..	..	..	..	..	..	212.0	182,53	957,70
February	..	..	..	..	..	..	..	..	..	212.0	182,53	1167,62
March	..	..	..	..	..	..	..	..	..	202.8	182,53	1491,70†
April	..	..	..	..	..	..	..	..	..	198.5	182,53	1335,38†
May	..	..	..	..	..	..	..	..	..	198.5	182,53	1595,06†

Notes: 1. Gold is valued at Rs. 53.58 per 10 grams upto May 1966 and at Rs. 84.39 per 10 grams thereafter.

2. All foreign exchange holdings are valued at par/central rates upto June 1972, except for the holdings of Canadian dollars from June 1970 to June 1972 which are valued on the basis of the monthly averages of spot buying and selling rates in New York, and the holdings of Deutsche marks from May to November 1971 and of yen and sterling from September to November 1971 which are valued on the basis of the monthly averages of spot buying and selling rates in London. From July 1972 holdings in sterling are valued at the average of the Bank's spot buying and selling rates; all other foreign exchange holdings are valued on the basis of the monthly averages of the spot buying and selling rates in London from July 1972 to April 1974, and on the basis of the averages of spot buying and selling rates in London from May 1974.

† Provisional.

No. 23—STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA*

Year/month/week ended Friday			Purchases‡		Sales†		NET	
							Purchases/Sales	
			(£000's)	(Rs. lakhs)	(£000's)	(Rs. lakhs)	(+) (£000's)	(-) Rs. (lakhs)
1960-61	--	--	31,310	41,74	62,112	62,88	-- 30,802	-- 41,14
1965-66	--	--	122,183	162,91	81,972	109,41	+ 40,211	+ 53,50
1969-70	--	--	165,755	298,36	175,918	317,66	-- 10,163	-- 19,30
1970-71	--	--	140,196	252,85	190,116	343,29	-- 49,920	-- 90,94
1971-72	--	--	149,971	270,28	156,915	289,57	-- 6,944	-- 19,29
1972-73	--	--	188,400	352,52	93,145	175,63	+ 95,255	+ 176,89
1973-74	--	--	389,448	726,76	180,095	339,48	+ 209,353	+ 387,28
1974-75	--	--	544,888	1,017,37	366,013	689,94	+ 178,875	+ 327,43
1975-76	..	..	801,953	1,479,88	278,300	515,38	+ 523,653	+ 964,50
May	1975	--	58,957	110,20	38,500	72,57	+ 20,457	+ 37,63
December	..	--	41,614	76,67	28,000	50,97	+ 13,614	+ 25,70
January	1976	..	90,316	165,04	16,000	29,09	+ 74,316	+ 135,95
February	..	--	87,914	160,52	21,000	38,17	+ 66,914	+ 122,35
March	..	--	96,287	172,28	4,000	6,92	+ 92,287	+ 165,36
April	..	--	88,705	149,67	18,500	30,64	+ 70,205	+ 119,03
May	..	--	80,394	132,65	16,500	27,23	+ 63,894	+ 105,42
May	7, 1976	..	30,188	49,82	14,500	23,93	+ 15,688	+ 25,89
..	14, ..	..	10,726	17,70	2,000	3,30	+ 8,726	+ 14,40
..	21, ..	..	22,708	37,47	--	--	+ 22,708	+ 37,47
..	28, ..	..	16,772	27,67	--	--	+ 16,772	+ 27,67

Note :—1. Rupee devalued on June 6, 1966. 2. Pound sterling devalued on November 18, 1967.

* Excluding Government transactions.

‡ Cover spot purchases and deliveries against forward purchase contracts.

† Cover spot sales and deliveries against forward sale contracts. After the devaluation of Indian Rupee on June 6, 1966, the forward sale contracts have been discontinued.

**No. 24—MATURITY OF GOVERNMENT OF INDIA TREASURY BILLS
OUTSTANDING WITH THE PUBLIC AS ON MAY 31, 1976**

Date of maturity		Amount in lakhs of rupees	Date of maturity		Amount in lakhs of rupees	Date of maturity		Amount in lakhs of rupees
1		2	1		2	1		2
Bills maturing on or before May 31, 1976 but not paid upto that date ..		—						
June	1, 1976 ..	2,32	July	1, 1976 ..	3,96	August	2, 1976 ..	4,52
"	2, " ..	6,00	"	2, " ..	42,65	"	3, " ..	55
"	3, " ..	10,74	"	3, " ..	4	"	4, " ..	17,29
"	4, " ..	25,28	"	5, " ..	1,80	"	5, " ..	8,94
"	5, " ..	30	"	6, " ..	1,15	"	6, " ..	42,79
"	7, " ..	2,26	"	7, " ..	12,52	"	7, " ..	6,45
"	8, " ..	63	"	8, " ..	8,77	"	9, " ..	2,16
"	9, " ..	2,01	"	9, " ..	40,78	"	10, " ..	1,74
"	10, " ..	3,60	"	10, " ..	70	"	11, " ..	10,92
"	11, " ..	21,55	"	12, " ..	1,20	"	12, " ..	46
"	12, " ..	26	"	13, " ..	1,20	"	13, " ..	36,25
"	14, " ..	64	"	14, " ..	1,74	"	14, " ..	1,51
"	15, " ..	2,75	"	15, " ..	42,55	"	16, " ..	3,53
"	16, " ..	2,80	"	16, " ..	2,25	"	17, " ..	64
"	17, " ..	2,06	"	17, " ..	2,38	"	18, " ..	3,48
"	18, " ..	62,00	"	19, " ..	6,10	"	19, " ..	17,45
"	19, " ..	33	"	20, " ..	1,92	"	20, " ..	25,14
"	21, " ..	82	"	21, " ..	4,68	"	21, " ..	31
"	22, " ..	78	"	22, " ..	3,70	"	23, " ..	1,49
"	23, " ..	1,69	"	23, " ..	46,34	"	24, " ..	1,99
"	24, " ..	5,30	"	24, " ..	5,48	"	25, " ..	40
"	25, " ..	31,97	"	26, " ..	82	"	26, " ..	1,36
"	26, " ..	12	"	27, " ..	1,48	"	27, " ..	32,96
"	28, " ..	34	"	28, " ..	1,47	"	28, " ..	55
"	29, " ..	14,50	"	29, " ..	4,17	"	30, " ..	1,47
"	30, " ..	72	"	30, " ..	44,39			
						Total		711,43

No. 25—GOVERNMENT OF INDIA TREASURY BILLS

[In lakhs of rupees]					TRANSACTIONS WITH THE PUBLIC					OUTSTANDING TREASURY BILLS ¹							
					SALES OF TREASURY BILLS ON TAP												
					Amount sold by tender against cash	Inter-mediate Treasury Bills	Against maturing Treasury Bills	Against cash	Amount charged	Rate of discount (per cent per annum) ¹	Sold in favour of Reserve Bank	Sales to State Governments and Approved bodies	Total				
					1	2	3	4	5	6	7	8	9	10	11	12	13
1960-61	..	..	..	..	115.72	100.00	15.72	47	343.18	112.82	2.653*	3,646.65	886.27	1,106.30	29.13	886.41	190.75
1965-66	..	..	..	..	422.51	28.00	50.86	78.99	762.34	869.07	3.000	4,989.65	940.34	1,611.82	81.75	1,388.41	141.66
1969-70	..	..	..	..	841.32	..	..	78.45	845.43	485.70	3.500	7,974.65	1,266.76	2,233.66	150.24	1,757.41	326.00
1970-71	..	..	..	..	423.88	..	..	78.45	346.43	485.70	3.500	7,974.65	887.75	2,517.92	88.43	2,218.41	211.08
1971-72	..	..	..	..	589.89	..	..	144.14	446.71	520.94	3.500	9,683.65	964.05	2,765.62	157.47	2,449.41	188.73
1972-73	..	..	..	..	1,560.02	..	..	176.14	1,383.88	1,476.72	3.500	11,626.55	2,621.70	4,044.26	240.78	3,385.41	418.06
1973-74	..	..	..	..	1,476.54	..	..	108.46	1,308.08	1,229.64	4.000	14,426.65	1,779.28	4,384.30	487.68	3,741.41	155.21
1974-75	..	..	..	..	1,962.99	..	..	107.61	1,855.98	2,061.30	4.600	14,900.64	3,112.53	5,042.83	389.37	3,746.41	927.05
1975-76	..	..	..	..	2,331.46	..	..	128.54	2,202.93	2,184.76	4.600	17,040.65	3,371.39	5,809.94	536.07	4,186.41	1,087.46
May	..	..	..	..	128.95	..	..	10.67	118.28	113.08	4.600	1,981.82	90.15	5,330.69	393.54	4,011.41	925.74
December	..	..	..	..	158.06	..	..	5.44	152.61	202.45	4.600	997.90	89.26	5,089.61	496.21	4,121.41	471.99
January	..	..	..	..	191.64	..	..	19.28	172.37	202.36	4.600	2,016.69	231.50	4,951.76	485.49	4,046.41	419.86
February	..	..	..	..	137.30	..	..	5.94	131.36	135.78	4.600	1,201.82	92.65	5,116.82	487.00	4,216.41	413.41
March	..	..	..	..	207.13	..	..	78	206.34	138.06	4.600	997.90	763.31	5,809.94	536.07	4,186.41	1,087.46
April	..	..	..	..	284.42	..	..	22.64	261.78	191.64	4.600	1,196.69	633.85	5,515.07	628.85	3,396.41	1,489.81
May	..	..	..	..	224.35	..	..	6.50	217.85	141.76	4.600	1,281.82	81.85	5,450.05	711.43	3,296.41	1,442.21
Week ended	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
7, 1976	..	..	..	..	74.09	..	..	8	74.01	31.19	4.600	800.00	32.60	5,417.37	671.75	3,466.41	1,479.21
14, "	..	..	..	..	57.98	..	..	1.48	56.50	30.14	4.600	366.82	16.85	5,606.61	699.59	3,426.41	1,480.61
21, "	..	..	..	..	51.75	..	..	2.80	48.94	44.21	4.600	35.00	19.85	5,571.20	707.13	3,376.41	1,487.66
28, "	..	..	..	..	38.51	..	..	1.93	36.53	31.66	4.600	—	10.00	5,491.00	713.98	3,296.41	1,480.61
29th to 31st May, 1976	..	..	..	..	2.02	..	..	15	1.87	4.57	4.600	80.00	2.55	5,450.05	711.43	3,296.41	1,442.21

Notes:—The sale of treasury bills by weekly auctions and the intermediate treasury bills was discontinued with effect from 12th July 1966. Thereafter they are sold on tap throughout the week. Total sales relate to weekly auction sales and sales of intermediate treasury bills upto the week ended July 9, 1966, to intermediate treasury bills and sales on tap for the week ended July 16, 1966 and to sales on tap thereafter.

The rate of discount was 3.50 per cent per annum from July 16, 1966, 3.00 per cent from March 4, 1968, 3.50 per cent from January 9, 1971, 4.00 per cent from June 1, 1973, 4.25 per cent from April 1, 1974 and 4.60 per cent from July 3, 1974.

* Average rate of discount for auction sales.

No. 26—RECEIPTS, EXPENDITURE AND PUBLIC DEBT OF THE CENTRAL GOVERNMENT

Month	RECEIPTS						EXPENDITURE				PUBLIC DEBT ¹	
	Customs	Union excise duties	Corpo- ration tax	Income- tax ²	Total revenue receipts	Receipts from rail- ways and posts & telegraphs (net) ⁶	Defence drawings (net) ⁷	Revenue expendi- tures ⁸	Capital expendi- ture (net) ⁴	Debt incurred	Debt dis- charged	
1	2	3	4	5	6	7	8	9	10	11		
January 1975	131.26	295.70	48.41	55.04	565.19	2.30	173.12	326.58	29.92	1,377.56	1,108.63	
August†	121.03	303.99	30.82	57.05	572.23	—9.63	—326.15	259.22	53.99	656.30	666.74	
September†	94.70	320.36	77.12	218.22	792.31	—10	—1,697.85	244.00	18.37	622.54	1,026.71	
October†	129.64	307.82	46.52	1.37	606.64	—	1,319.66	374.55	63.98	1,137.42	1,024.29	
November†	100.92	346.14	89.55	—94.89	697.32	—17.94	—242.14	321.89	27.48	593.48	497.77	
December†	94.80	212.58	80.90	400.07	989.51	—68.09	—238.57	358.32	31.66	459.61	951.21	
January† 1976	146.62	484.80	25.77	54.26	662.50	—	—	496.75	22.83	1,010.42	795.89	

1 Comprising Rupee, Sterling and Dollar debts. 2 Allowance being made for payment to States. 3 Excluding Defence drawings. 4 Excluding expenditure incurred in respect of Railways, Posts and Telegraphs and Defence. † Provisional.

Source : Monthly Abstract of Statistics.

¹ Comprising Rupee, Sterling and Dollar debts. ² Allowance being made for payment to States. ³ Excluding Defence drawings.

⁴ Excluding expenditure incurred in respect of Railways, Posts and Telegraphs and Defence. [†] Provisional.

Source: Monthly Abstract of Statistics.

No. 27—SMALL SAVINGS—(REVISED)

[In lakhs of rupees]

Year/Month	CURRENT SERIES—Deposits														Post Office	
	Cumulative Time Deposits														Recurring Deposits	
	Post Office Savings Bank Deposits@														Total	
	5-Year@@														Out-standings	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
	Receipts	Out-standings	Receipts	Out-standings	Receipts	Out-standings	Receipts	Out-standings	Receipts	Out-standings	Receipts	Out-standings	Receipts	Out-standings	Receipts	Out-standings
1960-61	236.88	440.78	1.22	1.70	69	93	1.14	3.42	1.91	2.63						
1965-66	378.53	653.42	8.59	20.96	4.37	13.29	2.99	10.81	14.10	36.67						
1969-70	515.30	897.20	19.64	49.39	10.89	37.44	3.53	13.70	33.72	98.44						
1970-71	578.63	990.30	23.10	54.08	13.34	47.31	3.91	17.11	39.97	115.10						
1971-72	615.19	1,046.26	22.62	56.76	15.85	58.14	4.66	21.04	42.38	134.01						
1972-73	628.33	1,107.00	22.46	57.02	19.62	69.14	4.73	24.75	46.84	147.20						
1973-74	805.11	1,251.54	20.97	56.96	23.35	82.00	4.50	27.91	49.05	163.71						
1974-75	816.89	1,220.67	16.56	48.20	27.98	90.80			49.04	175.91						
February 1975	57.15	1,153.74	1.27	49.24	2.43	97.27	32	27.56	4.02	174.07						
September "	61.12	1,171.31	97	43.19	2.78	107.12	40	29.36	4.15	179.87						
October "	59.83	1,168.21	1.15	42.67	2.83	108.80	35	29.59	4.33	181.06						
November "	58.91	1,165.33	64	41.35	2.70	110.12	34	29.81	3.68	181.76						
December "	64.19	1,165.98	89	41.04	2.97	111.39	39	30.08	4.25	182.51						
January 1976	62.88	1,162.96	1.07	39.69	2.95	112.30	37	30.31	4.39	182.30						
February "	71.99	1,167.06	85	38.40	3.05	113.38	37	30.52	4.27	182.30						
CURRENT SERIES—Deposits—Contd.																
Year/Month	Post Office Time Deposits-£														Total Deposits	
	5-Year														Total	
	2-Year§														Receipts	
	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
	Receipts	Out-standings	Receipts	Out-standings	Receipts	Out-standings	Receipts	Out-standings	Receipts	Out-standings	Receipts	Out-standings	Receipts	Out-standings	Receipts	Out-standings
1960-61	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1965-66	6.27	6.18	2.82	2.82	2.82	2.82	68.98	68.85	77.07	76.85						
1970-71	15.43	16.42	21.97	21.97	24.67	116.22	186.33	186.33	153.62	227.41						
1971-72	21.68	28.63	38.69	38.69	62.95	218.05	402.61	402.61	278.42	494.19						
1972-73	28.41	41.01	31.80	31.80	90.60	243.93	640.64	640.64	341.28	809.26						
1973-74	29.86	50.89	57.69	57.69	92.60	230.05	861.14	861.14	340.87	1,097.20						
1974-75	3.50	47.05	3.75	88.15	2.02	92.27	15.57	829.28	25.14	1,056.75						
February 1975	3.84	62.81	6.57	111.75	3.10	91.74	30.52	986.57	42.53	1,242.87						
September "	3.82	64.49	5.19	112.62	2.62	91.17	27.98	1,003.20	39.61	1,261.48						
October "	4.18	56.09	3.93	112.20	2.59	90.28	36.04	1,035.55	46.74	1,294.12						
November "	3.71	57.07	6.97	113.84	2.99	89.91	27.38	1,060.31	40.05	1,321.13						
December "	1.92	56.38	6.19	115.41	4.06	88.81	32.87	1,083.32	43.04	1,344.92						
January 1976	—	62.05	7.94	118.12	3.09	89.43	31.61	1,105.02	41.94	1,364.62						
February "	—	—	—	—	—	—	—	—	—	—						
1960-61	—	—	—	—	—	—	—	—	—	—	238.79	443.41	238.79	443.41	238.79	443.41
1965-66	—	—	—	—	—	—	—	—	—	—	392.63	696.09	392.63	696.09	392.63	696.09
1970-71	—	—	—	—	—	—	—	—	—	—	549.02	995.64	549.02	995.64	549.02	995.64
1971-72	—	—	—	—	—	—	—	—	—	—	695.00	1,183.53	695.00	1,183.53	695.00	1,183.53
1972-73	—	—	—	—	—	—	—	—	—	—	817.92	1,415.55	817.92	1,415.55	817.92	1,415.55
1973-74	—	—	—	—	—	—	—	—	—	—	970.05	1,771.68	970.05	1,771.68	970.05	1,771.68
1974-75	—	—	—	—	—	—	—	—	—	—	1,221.82	2,271.69	1,221.82	2,271.69	1,221.82	2,271.69
February 1975	—	—	—	—	—	—	—	—	—	—	1,242.74	2,571.46	1,242.74	2,571.46	1,242.74	2,571.46
September "	—	—	—	—	—	—	—	—	—	—	89.61	2,458.89	89.61	2,458.89	89.61	2,458.89
October "	—	—	—	—	—	—	—	—	—	—	111.96	2,685.98	111.96	2,685.98	111.96	2,685.98
November "	—	—	—	—	—	—	—	—	—	—	108.04	2,705.44	108.04	2,705.44	108.04	2,705.44
December "	—	—	—	—	—	—	—	—	—	—	113.43	2,738.88	113.43	2,738.88	113.43	2,738.88
January 1976	—	—	—	—	—	—	—	—	—	—	113.15	2,769.31	113.15	2,769.31	113.15	2,769.31
February "	—	—	—	—	—	—	—	—	—	—	117.23	2,791.87	117.23	2,791.87	117.23	2,791.87

@ Receipts and Outstandings include interest credited to depositors' account from time to time. Outstandings include the balances under Dead Savings Bank Account. @@ Opening of new accounts discontinued from November 1, 1973. £ Introduced from March 16, 1970. § Introduced from April 1, 1970.

§ Introduced from August 1, 1973.

No. 27—SMALL SAVINGS—(REVISED)—Concld.

[In lakhs of rupees]

Year/Month	CURRENT SERIES—CERTIFICATES														UNCURRENT SERIES (OUTSTANDINGS)																								
	7-Year National Savings Certificates														Total Current Series																								
	II Issue ¹				III Issue ²				IV Issue ³				V Issue ⁴		Re- ceipts	Out- standings																							
	Receipts	Out- standings	26	25	Receipts	Out- standings	27	26	Receipts	Out- standings	28	27	Receipts	Out- standings			30	31	32																				
1960-61	2.33	2.33	65	61	26.58	27.13	61	3.59	3.59	238.79	443.41	35	36	37	38																								
1965-66	54.41	56.69	7.15	7.80	37.67	38.14	61	88.14	88.14	392.63	690.09	6.63	6.63	6.63	3.38																								
1969-70	52.05	108.88	4.53	14.42	30.36	64.60	61	96.35	96.35	552.61	999.23	9.40	9.40	9.40	2.73																								
1970-71	41.77	149.93	3.16	18.90	23.62	94.29	61	76.46	76.46	783.14	1,275.15	9.35	9.35	9.35	2.45																								
1971-72	35.34	180.09	2.05.04	21.71	20.71	128.96	61	63.78	63.78	1,046.71	2,034.80	8.05	8.05	8.05	2.11																								
1972-73	35.72	205.04	90	26.12	1.86	127.42	61	77.04	77.04	1,285.60	2,591.23	4.03	4.03	4.03	1.72																								
1973-74	2.81	200.77	30	27.24	2.30	135.94	61	7.70	7.70	97.31	2,825.91	3.94	3.94	3.94	1.33																								
1974-75	2.42	215.13	38	27.58	1.72	137.14	61	8.01	8.01	119.97	3,091.59	2.77	2.77	2.77	91																								
February 1975	2.10	216.36	22	27.74	1.50	138.06	61	7.36	7.36	115.40	3,116.97	2.58	2.58	2.58	95																								
September "	3.18	218.68	27	27.88	1.66	138.80	61	9.30	9.30	121.79	3,157.24	2.44	2.44	2.44	71																								
October "	2.64	220.08	30	28.07	1.59	139.67	61	10.48	10.48	122.45	3,194.67	2.29	2.29	2.29	64																								
November "	3.56	222.68	37	28.40	1.41	140.38	61	9.09	9.09	127.71	3,225.91	2.14	2.14	2.14	60																								
December 1976	2.52	224.14					61			132.35	3,259.00	2.03	2.03	2.03	56																								
January 1976															53																								
February "																																							
UNCURRENT SERIES (OUTSTANDINGS)—Concld.																																							
Year/Month	Post Office Cash and Defence Savings Certificates			National Savings Certificates			10-Year Treasury Savings Certificates			10-Year National Plan Certificates			12-Year National Defence Certificates			10-Year National Savings Certificates (I Issue)			Total Un-current Series			Out-standings																	
	Receipts	Out- standings	39	Receipts	Out- standings	40	Receipts	Out- standings	41	Receipts	Out- standings	42	Receipts	Out- standings	43	Receipts	Out- standings	44	Receipts	Out- standings	45	Receipts	Out- standings	46	Receipts	Out- standings	47	Receipts	Out- standings	48	Receipts	Out- standings	49	Receipts	Out- standings	50	Receipts	Out- standings	51
1960-61	1.43	148.71	2.46	1.26	38.80	37.34	18.84	6.84	11	7	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
1965-66	74	62.98	51	21	6.04	57.12	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	
1969-70	75	8.68	13	10	97	26.71	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	
1970-71	71	6.83	13	10	85	26.71	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	
1971-72	62	5.43	19	8	77	13.01	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	
1972-73	42	4.42	11	4	68	5.81	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	
1973-74	38	3.13	73	2	64	4.55	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	
1974-75	22				61	3.99	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	
February 1975	24	98	20		61	4.04	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	
September "	3	27			59	3.73	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	
October "		20			58	3.69	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	
November "		3			58	3.65	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	
December 1976					58	3.59	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	
January 1976					58	3.52	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	
February "					58	3.46	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	

Note:—Outstandings relate to end of period and include Indian Union's share of the pre-partition liabilities and repayments include those from the pre-partition holdings of Indian investors. 1 12-Year National Defence Certificates were issued from November 15, 1962; replaced by 7-Year National Savings Certificates (II Issue) on March 16, 1970. 2 10-Year Defence Deposit Certificates were issued from November 10, 1962; replaced by 7-Year National Savings Certificates (III Issue) with effect from March 16, 1970. 3 10-Year National Savings Certificates (I Issue) were issued from June 1, 1966; replaced by 7-Year National Savings Certificates (IV Issue) with effect from March 16, 1970. 4 Issued from October 1, 1973. † This Scheme which was introduced from March 15, 1968 has been discontinued since August 1, 1971. * Exclude Outstandings in respect of '6-Year Fixed Deposit-Banks' for which data are not available from September 1971 onwards. ‡ Exclude data on '5-Year Fixed Deposit-Banks' from September 1971 and '10-Year National Plan Certificates' from April 1971 for which data are not available.

Source:—Accountant General Posts and Telegraphs.

No. 28—INDEX NUMBERS OF INDUSTRIAL PRODUCTION

(1970 = 100)

Items	Weights	Annual Average	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
I. General Index (Crude)	100.00													
1971		104.2	104.1	100.5	110.6	101.8	100.2	101.8	104.3	102.4	102.5	101.2	106.8	114.4
1972		110.2	111.8	109.7	117.0	105.2	107.2	106.7	108.3	109.9	109.1	107.6	112.1	117.8
1973		111.8	114.9	108.4	117.5	104.3	107.2	106.3	110.6	113.9	111.7	107.1	116.9	122.6
1974		114.3	117.9	110.7	121.8	109.0	110.2	110.9	116.2	112.7	112.3	112.6	113.7	123.1
1975		118.8	122.6	116.3	124.6	112.6	111.4	108.3	119.1	118.9	120.1	118.3	119.9	133.4
1976			131.5	132.2	137.4	131.6*								
II. Mining and Quarrying	9.69													
1971		101.0	105.6	100.5	106.6	101.5	101.5	98.4	97.4	97.4	95.4	95.4	103.6	110.8
1972		105.0	108.7	104.7	108.7	105.7	105.7	101.7	100.6	99.6	101.7	103.7	105.7	113.7
1973		105.2	113.0	108.0	112.0	107.0	107.0	102.0	101.0	101.0	99.0	94.0	106.0	113.0
1974		113.1	117.0	109.0	115.0	108.0	111.0	108.0	111.0	110.0	112.0	113.0	117.0	126.0
1975		127.3	137.0	128.0	138.0	125.0	126.0	119.0	121.0	119.0	121.0	123.0	128.0	143.0
1976			145.0	150.0	156.0	131.0*								
III. Manufacturing	81.08													
1971		104.2	104.1	100.7	111.3	101.3	99.2	101.8	104.8	102.5	103.0	101.0	106.7	114.7
1972		110.1	111.5	110.1	117.6	103.6	106.1	106.2	108.4	110.3	109.2	107.3	112.7	118.4
1973		111.9	114.8	108.8	118.4	103.2	106.5	106.3	110.6	114.6	112.3	107.2	117.3	122.7
1974		113.0	116.6	109.8	121.6	107.6	108.8	110.1	116.2	111.4	110.4	111.0	111.7	121.3
1975		115.6	119.4	114.0	121.5	109.1	107.2	104.9	116.3	116.8	118.0	114.6	116.1	128.9
1976			126.5	127.7	131.7	128.7*								
IV. Electricity	9.23													
1971		107.2	104.8	98.8	108.7	107.0	107.0	104.9	107.4	106.9	107.7	109.2	111.0	115.2
1972		116.8	118.1	112.3	120.6	118.9	119.5	117.0	115.2	116.8	115.7	117.0	114.4	116.8
1973		117.7	118.2	104.5	115.0	111.4	113.6	110.6	121.1	120.9	119.8	119.8	125.0	132.2
1974		126.3	130.3	120.8	131.0	122.7	121.4	121.3	122.1	126.7	129.4	126.2	129.4	135.8
1975		138.0	136.2	124.5	137.9	131.8	133.3	127.1	137.3	140.9	138.3	144.7	145.5	159.0
1976			161.8	152.8	167.7	157.8*								

Note: All figures are provisional.

* Quick Index.

Source: Central Statistical Organisation.

No. 29—AGRICULTURAL PRODUCTION

[In thousands]

Crop	Year	Fore- cast ¹	AREA (HECTARES)				Unit	OUTPUT				Final/ revised final es- timate of the previous year
			Current estimate	Corres- ponding estimate of the previous year	% In- crease (+) or decrease (-) of 3 over 4	Final/ revised final esti- mate of the previous year		Current estimate	Corres- ponding estimate of the previous year	% In- crease (+) or decrease (-) of 8 over 9		
			1	2	3	4		5	6	7	8		9	10	11
Cereals												
Rice	1975-76	Second	36,444	34,784	+ 4.8	37,922	Tonnes					40,253
Wheat	"	First	18,903	18,046	+ 4.7	18,108	"					24,235
Jowar	"	Second	15,683	15,415	+ 1.7	15,856	"					10,221
Bajra	"	First	11,197	10,063	+ 11.3	11,261	"					3,231
Maize	"	"	5,604	5,589	+ 0.3	5,921	"					5,723
Barley	"	"	2,755	2,628	+ 4.8	2,931	"					3,150
Ragi	"	"	2,127	2,000	+ 6.4	2,530	"					2,031
Small millets	"	"	3,806	3,636	+ 4.7	4,510	"					1,823
Pulses												
Gram	1975-76	First	7,415	6,983	+ 6.2	7,150	Tonnes					4,055
Tur (arhar)	"	Second	2,508	2,357	+ 6.4	2,540	"					1,818
Other kharif pulses	"	First	6,271	5,860	+ 7.0	7,631	"					2,050
Other rabi pulses	1974-75	Final	5,258	5,574	- 5.7		"	2,473	2,290	+ 8.0		
Oilseeds												
Groundnut	1975-76	Second	6,610	6,225	+ 6.2	7,187	Tonnes					4,991
Sesamum	"	Third	2,126	2,118	+ 0.3	2,246	"					408
Rapeseed and mustard	"	First	1,858	1,679	+ 10.7	3,607	"					2,211
Linseed	"	"	1,506	1,300	+ 15.8	1,984	"					538
Castor seed	1974-75	Final	582	546	+ 6.6		"	216	229	- 5.7		
Fibres												
Cotton	1975-76	Third	7,281	7,315	- 0.5	7,621	Bales ²					7,080
Jute	"	Final	587	664	- 11.7		"	4,462	4,471	- 0.2		
Mesta	"	"	314	319	- 1.4		"	1,368	1,363	+ 0.4		
Sannhemp	"	First	131	132	- 0.8	148	Tonnes					59
Others												
Potato	1974-75	Final	594	543	+ 9.4		Tonnes	6,171	4,861	+ 26.9		
Sugarcane†	1975-76	Second	2,713	2,603	+ 4.2	2,771	"					14,313
Ginger (dry)	1974-75	Final	25	25	—		"	39	38	+ 2.6		
Tobacco	1975-76	First	342	375	- 8.7	409	"					395
Black pepper	"	Final	121	122	- 0.7		"	29	28	+ 1.2		
Chillies (dry)	1974-75	"	710	739	- 3.9		"	450	497	- 9.5		
Plantations												
Tea‡	1974		362	380	+ 0.6		Million Kgs.	490	472	+ 3.8		
	1976		N. A.	N. A.			"	487	489	- 0.4		
Coffee‡	1974-75		N. A.	155			Tonnes	92	86	+ 7.0		
	1975-76		N. A.	N. A.			"	82	92	- 10.9		
Rubber@	1974-75		221	218	+ 1.4		"	130	125	+ 4.0		

Note :—Figures relate to the agricultural year ending June.

¹ Relates to columns 3, 4, 8 and 9. ² 1 Bale=170 Kgs. of cotton lint. ³ 1 Bale=180 Kgs.

† Yield in terms of gur.

‡ Area relates to 31st March of the year following that indicated.

@ Data relate to the financial year. † Yield relates to the year October to September.

Source : Directorate of Economics & Statistics, Ministry of Agriculture & Irrigation and Tea, Coffee and Rubber Boards.

No. 30—GOLD AND SILVER (SPOT)—BOMBAY

Year/month/week ended Friday						GOLD			SILVER		
						Highest 1	Lowest 2	Average§ 3	Highest 4	Lowest 5	Average§ 6
						Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1960-61	..	..	..	..	..	124.40	107.12	114.91	209.80	181.00	198.64
1965-66	..	..	..	..	..	85.00	70.50	77.78	406.00	281.00	314.62
1969-70	..	..	..	..	..	192.00	163.50	179.62	521.00	446.00	489.13
1970-71	..	..	..	..	..	198.00	177.50	184.96	588.50	483.50	536.08
1971-72	..	..	..	..	..	214.50	188.00	200.16	610.50	512.25	561.35
1972-73	..	..	..	..	..	288.00	202.00	242.14	655.00	495.00	554.20
1973-74	..	..	..	..	..	525.00	279.00	369.23	1420.00	612.50	796.14
1974-75	..	..	..	..	..	565.00	470.00	519.10	1340.00	981.00	1121.65
1975-76	..	..	..	..	..	574.00	511.00	544.99	1425.00	1001.00	1169.36
May	1975	..	..	..	..	574.00	556.00	565.32	1173.00	1068.00	1131.84
December	..	..	..	..	..	550.50	519.00	538.92	1178.00	1094.00	1135.04
January	1976	..	..	..	..	548.00	531.00	542.00	1180.00	1083.00	1132.00
February	..	..	..	..	..	561.00	540.00	554.00	1170.00	1092.00	1127.48
March	..	..	..	..	..	550.00	522.00	535.04	1201.00	1120.00	1163.56
April	..	..	..	..	..	533.00	525.00	529.17	1272.00	1135.00	1219.92
May	..	..	..	..	..	532.00	519.00	526.24	1325.00	1216.00	1262.84
May	7, 1976	..	..	..	..	529.00	524.00	526.60	1248.00	1216.00	1232.60
..	14, ..	..	..	..	..	530.00	527.00	528.33	1264.00	1251.00	1258.83
..	21, ..	..	..	..	..	532.00	527.00	529.00	1263.00	1246.00	1254.17
..	28, ..	..	..	..	..	526.00	521.00	523.17	1325.00	1252.00	1283.50

Note: Includes nominal quotations also. Prices of gold are per 10 grams and relate to Gold Bullion upto August 27, 1963, 14-Carat Gold upto November 9, 1966 and Standard Gold from July 10, 1967. Prices of Silver are per kilogram and relate to below .996 fineness.

§ Average of closing quotations for working days.

Source: Bombay Bullion Association Ltd.

No. 31—PRICES OF VARIABLE DIVIDEND INDUSTRIAL SECURITIES

Average of working days Year/month/week ended Saturday	BOMBAY					CALCUTTA					MADRAS	
	Century Mills	National Rayon	Tata Iron & Steel ordinary	Tata Engin- eering & Loco- motive	Asso- ciated Cement Co.	Indian Iron & Steel	Guest Kron Williams	Orient Paper Mills	Dunlop Rubber Co.	Birla Jute	Binny	Alumi- num Indus- tries
	1	2	3	4	5	6	7	8	9	10	11	12
1960-61	Rs. — 487.70	Rs. 511.30	Rs. 151.70	Rs. 280.61	Rs. 146.43	Rs. 24.47	Rs. 47.57 39.82	Rs. 43.23	Rs. 43.42	Rs. 30.28		Rs. 26.48 23.51
1965-66	— 518.85	381.40	144.17	219.77	146.54	24.50	19.19	30.82	23.69	25.26		17.99 17.19
1969-70	— 719.94	467.71	108.77	239.80	129.79	16.96	14.33	30.11	31.60	34.29 19.86	102.82 [@]	7.20
1970-71	— 859.61	516.18	108.69	235.13	144.50	14.91	24.89	36.67	36.95	20.82	96.43	6.89
1971-72	— 808.87	463.82 390.02	95.90	226.59	130.72	10.06	34.88	34.60	34.06	22.70	511.84	6.92
1972-73	— 926.42 478.52	372.29	85.87	219.39	114.10	6.91	34.53 37.68	35.60	31.76 26.87	25.38	64.46	8.24
1973-74	— 554.73	351.93	90.06	222.94	108.96	7.08	27.88 35.24	43.87	31.59	30.66	87.86	8.13
1974-75	— 523.25	318.99	82.76	218.41	89.57	8.02	29.42	50.49	34.66	36.74	76.50	5.07
1975-76	.. 566.62	315.12 285.14	82.29	191.95	91.71	4.69	26.34	49.00	32.20	32.67	49.46	5.72
May 1975	532.01	275.43	84.81	191.84	80.11	4.49	24.34	47.20	30.63	29.70	55.46	4.35
December ..	582.75	285.56	79.09	179.62	95.17	4.49	26.29	50.26	32.35	33.75	42.88	6.38
January 1976	619.87	298.21	85.47	199.50	100.87	4.94	26.77	52.37	32.86	34.00	44.52	7.07
February ..	637.80	293.12	92.00	209.25	101.26	4.96	27.79	53.34	33.27	35.01	42.28	7.15
March ..	674.11	283.91	89.07	206.11	100.15	4.73	29.30	52.05	33.39	35.36	40.89	7.46
April ..	656.42	267.20	85.02	204.08	97.36	4.24	28.41	48.74	31.62	33.71	38.35	7.66
May ..	651.03	257.68	84.53	208.53	99.41	4.17	26.23	47.06	32.73	33.05	38.88	7.16
May 1, 1976	639.80	263.60	84.95	207.10	96.50	4.12	27.32	47.88	31.45	33.19	37.30	7.33
.. 8, ..	656.80	267.10	85.25	209.10	99.55	4.22	26.54	47.65	31.64	33.41	41.10	7.20
.. 15, ..	650.38	262.75	83.38	208.00	99.38	4.18	26.18	47.88	31.62	33.25	38.60	7.15
.. 22, ..	648.10	251.60	84.35	209.10	99.60	4.14	26.30	47.88	33.01	32.79	38.20	7.21
.. 29, ..	648.70	250.30	84.90	207.80	99.10	4.15	25.93	47.33	34.38	32.79	37.50	7.10

Note :—Wherever two figures are shown against the same period the upper and lower figures relate to averages of cum-right and ex-right quotations respectively.

@ Average of quotations from January 5, 1970 onwards.

Source : Stock Exchanges.

No. 32—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA

(1970-71 = 100)

Last week/week ended Saturday	GOVERNMENT AND SEMI-GOVERNMENT SECURITIES					DEBENTURES OF JOINT STOCK COMPANIES					
	Total	Government of India	State Govern- ments	Semi- Government Institutions	All Indus- tries*	Cotton Textiles	Textiles Other than Cotton	Alumi- num	Trans- port Equip- ment	Engineering other than Transport Equipment	Electricity Generation and Supply
1	2	3	4	5	6	7	8	9	10	11	
1971-72	98.5	98.1	99.7	100.0	98.8	98.1	98.6	100.5	95.9	99.7	97.2
1972-73	98.8	98.4	99.9	100.6	97.7	95.1	97.2	100.9	95.7	99.9	94.0
1973-74	98.8	98.4	99.8	100.8	97.0	98.1	95.9	100.9	93.5	99.3	91.3
1974-75	96.5	95.4	99.2	101.3	95.0	91.2	93.0	100.9	93.5	97.9	90.6
1975-76	96.5	95.4	99.3	101.6	89.9	90.8	93.6	80.8	81.4	97.0	84.3
May 1975	96.3	95.2	99.1	101.3	93.1	91.2	93.0	100.9	81.4	97.9	83.6
December 1975	96.4	95.3	99.2	101.4	90.6	90.8	93.0	84.5	81.4	97.9	83.6
January 1976	96.4	95.3	99.2	101.3	90.2	90.8	93.0	80.8	81.4	97.9	83.6
February 1976	96.5	95.3	99.3	101.5	87.9	90.8	93.0	80.8	81.4	97.9	84.3
March 1976	96.5	95.4	99.3	101.6	89.9	90.8	93.6	80.8	81.4	97.0	84.3
April 1976	96.5	95.4	99.3	101.6	89.9	90.8	93.6	80.8	81.4	96.6	84.3
May 1, 1976	96.5	95.4	99.4	101.6	89.9	90.8	93.6	80.8	81.4	96.6	84.3
" 8, "	96.5	95.4	99.4	101.6	89.9	90.8	93.6	80.8	81.4	96.6	84.3
" 15, "	96.5	95.4	99.4	101.6	89.9	90.8	93.6	80.8	81.4	96.6	84.3
" 22, "	96.5	95.4	99.4	101.6	89.9	90.8	93.6	80.8	81.4	96.6	84.3
" 29, "	96.5	95.4	99.4	101.6	89.9	90.8	93.6	80.8	81.4	96.6	84.3

No. 32—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA—(Contd.) (1970-71 = 100)

Last week/week ended Saturday	PREFERENCE SHARES																			Other Industries
	All Industries	Processing and Manufacturing																		
		Agri-culture and Allied Activities	Processing and Manufacturing																	
			Total*	Sugar	Cotton Texti-les	Jute Texti-les	Silk, Wool-len and Rayon Texti-les	Iron and Steel	Alu-min-ium	Trans-port Equip-ment	Elect-ric Machi-nery other than Trans-port	Che-mi-cal Fertilis-ers	Other Basic Indus-trial Chemi-cals	Paper and Paper Pro-ducts	Total*	Elect-ricity Gene-ration and Sup-ply				
12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29			
1971-72 ..	95.5	97.0	95.7	100.1	89.0	106.9	89.4	90.9	99.1	95.5	105.2	83.4	92.8	95.5	99.8	98.1	93.8	95.8		
1972-73 ..	93.7	97.1	94.0	103.2	98.9	103.0	89.1	83.9	96.9	88.8	100.8	83.3	90.9	95.6	100.7	97.2	91.4	91.8		
1973-74 ..	94.0	97.2	95.2	102.5	103.2	101.2	90.3	86.5	95.9	86.4	101.1	88.5	89.2	94.5	100.0	100.6	85.6	87.3		
1974-75 ..	87.0	94.3	87.8	100.9	98.7	90.8	80.4	67.5	90.5	69.9	97.8	82.7	88.5	88.7	99.3	93.0	80.5	80.2		
1975-76 ..	81.8	88.6	82.7	94.9	84.4	74.3	78.3	67.7	85.7	68.5	101.4	75.8	83.8	83.2	92.5	87.9	74.1	73.7		
May 1975	85.9	95.2	84.7	100.9	96.1	89.1	80.0	68.0	89.2	70.9	97.8	82.7	88.5	80.5	94.2	89.7	78.9	78.8		
December	83.0	90.3	83.8	95.8	88.5	76.1	73.7	66.4	84.7	69.8	101.4	81.6	83.8	84.0	93.2	88.8	76.6	78.1		
January	82.8	89.8	83.7	95.8	88.3	77.1	74.0	67.4	84.7	68.5	101.4	83.8	83.8	83.9	93.5	87.7	75.1	74.0		
February	82.5	87.0	83.6	94.9	85.6	76.3	76.5	67.2	85.7	63.5	101.4	83.6	83.8	83.6	92.5	87.7	74.1	74.1		
March	81.8	88.6	82.7	94.9	84.4	74.8	78.3	67.7	85.7	68.5	101.4	75.8	83.8	83.2	92.5	87.9	74.1	73.7		
April	81.3	88.8	82.2	94.9	85.2	74.7	72.6	66.5	85.1	68.5	101.4	76.7	83.8	83.2	92.3	89.5	74.2	74.6		
May	81.0	88.6	81.8	92.2	84.9	74.6	70.7	66.3	85.1	68.5	101.4	76.6	83.8	83.0	92.3	88.5	74.2	74.6		
"	80.9	88.6	81.7	90.2	84.8	74.4	70.2	66.4	85.1	68.5	101.4	76.6	83.8	83.0	92.3	87.4	74.4	74.3		
"	80.8	88.6	81.6	90.2	84.8	74.1	70.2	66.7	85.3	68.5	101.4	76.6	83.8	83.1	92.3	84.8	74.1	73.3		
"	80.8	88.6	81.5	90.2	84.7	74.0	70.0	66.6	85.3	68.5	101.9	76.6	83.8	83.1	92.3	84.8	74.2	73.6		
"	80.7	88.4	81.5	90.2	84.2	72.9	70.1	66.6	85.3	68.5	101.9	76.6	83.8	83.1	92.4	84.8	74.5	74.1		

No. 32—INDEX NUMBERS OF SECURITY PRICES—ALL INDIA—(Contd.)
(1970-71 = 100)

ORDINARY SHARES																							
Processing and Manufacturing																							
Foodstuffs, Textiles, etc.																							
Metals, Chemicals and Products thereof																							
Last week/ ended Saturday	Agriculture and Allied Activities				Foodstuffs									Textiles, etc.									
	All Industries	Total*	Tea Plantations	Total	Total*	Sugar	Tobacco	Breweries and Distilleries	Total* Textiles	Cotton	Jute Textiles	Silk, Woolen and Rayon Textiles	Total	Total*	Iron and Steel	Aluminium	Transport Equipment	Products thereof					
1971-72	97.4	104.5	109.2	97.5	99.8	96.7	92.6	109.8	80.7	100.7	90.9	126.0	107.3	96.5	94.8	68.6	90.3	88.8					
1972-73	103.1	94.6	97.3	104.0	108.9	99.0	96.2	112.8	76.4	111.8	104.4	106.4	120.3	103.5	94.0	55.3	72.4	84.6					
1973-74	125.5	113.0	113.2	126.9	143.0	108.6	114.5	124.2	80.5	153.1	151.8	181.8	145.5	120.5	108.9	67.7	78.5	94.4					
1974-75	99.4	112.7	116.0	99.5	108.6	80.7	92.4	77.7	63.1	116.9	117.6	125.0	114.5	94.0	83.0	48.4	49.4	71.2					
1975-76	102.4	121.6	125.8	102.0	103.4	69.8	80.1	59.5	45.6	113.3	101.0	93.7	130.9	102.5	82.0	49.5	62.8	69.1					
May 1976	93.7	115.4	118.8	93.5	103.0	77.0	98.3	71.7	60.2	110.6	112.4	112.5	108.5	87.7	76.3	47.6	48.9	62.3					
December 1976	96.0	115.0	118.6	95.5	99.6	68.8	82.4	58.8	47.0	108.6	103.2	97.1	117.6	93.2	76.6	46.8	55.7	61.9					
January	104.7	120.5	124.2	104.3	105.6	71.9	83.7	62.4	49.0	115.6	105.5	95.0	130.5	104.6	84.7	55.0	60.3	72.0					
February	103.8	121.3	125.0	103.6	104.4	71.9	82.2	63.3	47.0	114.0	104.1	94.8	129.2	103.8	83.8	52.6	61.9	70.7					
March	102.4	121.6	125.8	102.0	103.4	69.8	80.1	59.5	45.6	113.3	101.0	93.7	130.9	102.5	82.0	49.5	62.8	69.1					
April	97.6	121.2	125.6	97.0	98.3	67.4	77.8	57.9	39.8	107.4	97.2	90.5	122.9	97.7	78.2	47.4	58.9	64.9					
May 1, 1976	97.1	121.4	125.8	96.8	97.7	67.3	76.5	53.1	40.2	106.7	96.2	89.4	122.8	97.6	77.9	47.1	58.0	65.8					
" 8, "	97.5	121.1	125.5	97.0	98.2	67.7	76.3	59.5	41.0	107.2	96.7	87.3	123.7	97.6	78.0	47.5	58.3	66.2					
" 15, "	96.7	120.6	124.7	96.1	97.3	67.7	75.6	59.7	43.4	106.0	95.6	85.2	122.1	96.6	77.3	46.7	57.7	65.8					
" 22, "	96.2	119.8	123.5	95.6	96.5	67.6	75.4	58.3	46.5	105.0	94.6	84.4	121.3	96.0	76.6	46.8	55.0	65.4					
" 29, "	95.7	119.2	122.6	95.0	96.1	67.3	74.9	57.2	49.5	104.5	94.0	82.6	121.2	95.3	75.9	46.7	52.1	65.3					

No. 32A—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA (1970-71=100)

Average of weeks ended Saturday	GOVERNMENT AND SEMI-GOVERNMENT SECURITIES											DEBENTURES OF JOINT STOCK COMPANIES										
	Total	Government of India	State Govern- ments	Semi- Government Institutions	All Indus- tries*	Cotton Textiles	Textiles other than Cotton	Alumi- nium	Trans- port Equip- ment	Engineering other than Transport Equipment	Electricity Generation and Supply											
	1	2	3	4	5	6	7	8	9	10	11											
1971-72	98.6	98.1	99.7	99.9	99.1	98.5	98.6	100.5	97.8	99.9	97.5											
1972-73	98.6	98.2	99.8	100.3	98.4	97.3	97.7	100.4	95.8	99.5	96.6											
1973-74	98.8	98.4	99.9	100.8	97.4	97.3	96.9	100.9	93.4	99.7	92.8											
1974-75	97.2	98.4	99.4	101.0	96.2	96.1	95.6	100.9	93.5	98.8	90.6											
1975-76	96.4	95.3	99.2	101.4	92.1	91.3	93.0	94.0	82.1	97.8	83.9											
May 1975	96.3	95.2	99.1	101.3	93.1	91.2	93.0	100.9	81.8	97.9	83.6											
December 1975	96.4	95.3	99.2	101.4	90.5	90.8	93.0	84.5	81.4	97.9	83.6											
January 1976	96.4	95.3	99.2	101.3	90.2	90.8	93.0	80.8	81.4	97.9	83.6											
February	96.4	95.3	99.3	101.4	90.1	90.8	93.0	80.8	81.4	97.9	83.9											
March	96.5	95.3	99.3	101.5	89.9	90.8	93.6	80.8	81.4	97.3	84.3											
April	96.5	95.4	99.3	101.6	89.9	90.8	93.6	80.8	81.4	96.8	84.3											
May	96.5	95.4	99.4	101.6	89.9	90.8	93.6	80.8	81.4	96.6	84.3											

Average of weeks ended Saturday	PREFERENCE SHARES																				Other Industries	
	All Industries	Agri- culture and Allied Activi- ties	Processing and Manufacturing																		Total*	Electricity Gen- eration and Sup- ply
			Total*	Sugar	Cotton Texti- les	Jute Texti- les	Silk, Woollen Rayon Texti- les	Iron and Steel	Alu- min- ium	Trans- port Equip- ment	Elect- rical Mach- inery	Mach- inery other than Trans- port	Chem- ical Fertil- isers	Other Basic Indus- trial Chem- icals	Cement	Paper and Paper Pro- ducts						
1971-72	96.8	97.0	96.9	99.9	95.4	102.9	94.0	92.0	99.3	97.2	101.5	87.2	92.8	97.3	100.1	99.4	96.0	97.6				
1972-73	94.3	96.5	94.6	101.0	92.7	105.8	88.7	86.2	97.6	93.3	101.7	85.1	91.1	95.3	100.7	98.0	97.4	93.6				
1973-74	94.1	97.0	94.7	101.9	103.5	100.3	88.9	84.3	96.3	87.1	101.1	87.7	89.7	95.8	99.6	99.6	89.0	90.4				
1974-75	90.9	95.6	91.9	101.6	100.8	94.9	86.1	77.5	93.5	30.0	100.0	86.6	88.8	91.4	99.7	97.0	82.6	83.4				
1975-76	84.3	91.8	85.1	99.0	91.4	82.2	78.2	66.5	86.2	69.7	100.2	81.2	85.4	85.5	94.0	88.1	77.2	77.6				
May 1975	86.1	94.9	86.9	100.9	96.4	89.2	79.7	67.9	89.4	70.1	97.8	82.7	88.6	87.0	96.2	90.5	79.6	78.8				
December 1975	83.3	90.4	84.0	98.8	88.6	78.0	77.2	65.6	84.7	69.8	101.4	81.5	83.8	84.1	93.2	88.6	76.7	78.1				
January 1976	83.0	90.2	83.7	95.8	88.6	76.6	73.8	66.9	84.7	69.1	101.4	83.2	83.8	83.9	93.7	87.8	76.6	76.9				
February	82.5	89.5	83.6	94.9	87.6	76.3	74.6	67.2	85.1	68.5	101.4	83.6	83.9	83.6	92.3	87.7	74.3	74.1				
March	82.0	88.4	83.0	94.9	85.3	75.2	71.5	67.6	85.7	68.5	101.4	77.8	83.8	83.3	92.5	87.7	74.0	73.6				
April	81.6	88.6	82.5	94.9	84.8	74.8	76.1	68.9	85.4	68.5	101.4	76.2	83.8	83.5	92.3	88.4	74.4	74.7				
May	80.9	88.6	81.6	90.6	84.7	74.0	70.2	68.6	85.2	68.5	101.6	76.6	83.8	83.1	92.3	86.1	74.3	74.0				

No. 32A—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA—(Concl'd.)
(1976-71=100)

ORDINARY SHARES																																																																																																																							
Processing and Manufacturing										Metals, Chemicals and Products thereof																																																																																																													
Agriculture and Allied Activities					Foodstuffs, Textiles, etc.					Textiles, etc.					Metals and Products thereof																																																																																																								
All Industries					Total					Total*					Total*																																																																																																								
Total*					Tea Plantations					Total					Total*					Total*																																																																																																			
30					31					32					33					34					35					36					37					38					39					40					41					42					43					44					45					46					47																																		
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Processing and Manufacturing—(Concl'd.)										Other Processing and Manufacturing										Other Industries																																																																																																			
Metals, Chemicals and Products thereof—(Concl'd.)										Chemicals and Products thereof										Total*																																																																																																			
Metals and Products thereof—(Concl'd.)										Total*										Total*										Total*																																																																																									
Electrical Machinery and other Apparatus, Transportances, etc.										Foundries and Engineering Workshops, etc.										Metal Products										Chemical Fertilisers										Other Medicines and Pharmaceuticals										Other Chemical Products										Paper and Paper Products										Rubber and Rubber Products										Electricity Generation and Supply										Trading										Shipping										Investments									
1971-72																																																																																																																							
1972-73																																																																																																																							
1973-74																																																																																																																							
1974-75																																																																																																																							
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May 1976																																																																																																																							

* Includes the sub-group 'Miscellaneous'.

No. 34—PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

Year/month		4 PER CENT LOAN, 1979		4 PER CENT LOAN, 1980		5 PER CENT LOAN, 1982		3 PER CENT (CONV.) 1986 OR LATER ¹		5½ PER CENT LOAN, 1999		5½ PER CENT LOAN, 2003	
		Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
		1	2	3	4	5	6	7	8	9	10	11	12
		Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
1980-81	.. ..	100.10	3.99	99.90	4.01			73.83	4.06				
1985-86	.. ..	88.08	5.23	87.40	5.23			54.94	5.46				
1989-90	.. ..	97.00	4.38	96.78	4.38	102.06	4.78	60.01	5.00	100.30	5.48		
1970-71	.. ..	96.29	4.52	95.65	4.55	101.38	4.84	59.97	5.00	99.93	5.50		
1971-72	.. ..	94.49	4.86	93.12	4.97	99.25	5.09	60.00	5.00	98.21	5.63		
1972-73	.. ..	95.22	4.84	93.73	4.98	99.80	5.03	60.00	5.00	98.29	5.62		
1973-74	.. ..	95.60	4.89	94.74	4.91	100.01	5.00	60.00	5.00	98.26	5.63	100.13	5.74
1974-75	.. ..	94.58	5.30	93.23	5.37	97.18	5.45	60.00	5.00	91.63	6.17	91.68	6.39
1975-76	.. ..	95.13	5.45	93.57	5.54	96.56	5.62	60.00	5.00	90.13	6.31	91.21	6.44
May	1975 ..	94.65	5.46	93.15	5.54	96.52	5.59	60.00	5.00	89.85	6.33	91.16	6.44
December	.. ..	95.35	5.46	93.84	5.54	96.55	5.63	60.00	5.00	90.25	6.30	91.12	6.44
January	1976 ..	95.35	5.50	93.80	5.58	96.55	5.64	60.00	5.00	90.61	6.27	91.21	6.44
February	.. ..	95.35	5.53	93.75	5.62	96.68	5.62	60.00	5.00	91.00	6.24	91.50	6.41
March	.. ..	95.35	5.56	93.75	5.64	96.74	5.62	60.00	5.00	91.00	6.24	91.54	6.41
April	.. ..	95.35	5.60	93.75	5.68	96.74	5.62	60.05	5.00	90.99	6.24	91.76	6.40
May	.. ..	95.35	5.64	93.75	5.71	96.70	5.64	60.07	4.99	90.75	6.26	91.94	6.38

Note :—Prices are averages of closing quotations for working days. Income-tax not deducted in calculating yield.

¹ Running yield.

Source : Bombay Stock Exchange.

No. 35—GROSS YIELDS ON GOVERNMENT AND INDUSTRIAL SECURITIES—ALL-INDIA

[Per cent per annum]

Average of months/month	GOVERNMENT OF INDIA SECURITIES				STATE GOVERNMENT SECURITIES		DEBENTURES		PREFERENCE SHARES					
	Running Yield				Redemption Yield		Running Yield		All Industries	Agriculture and Allied Activities		Processing and Manufacturing		
										Plantations, etc.	Total*	Sugar	Cotton Textiles	Jute Textiles
1	2	3	4	5	6	7	8	9	10	11	12			
1973-74	5.18	4.94	5.63	5.59	8.86	7.98	10.34	11.63	10.24	10.39	10.36	12.98		
1974-75	5.67	5.14	5.78	5.62	9.48	8.07	10.81	11.72	10.45	10.46	10.66	13.80		
1975-76	5.79	5.17	5.98	5.63	11.10	8.39	11.88	12.22	11.73	10.78	11.85	16.33		
May 1975	5.83	5.19	5.93	5.64	10.59	8.34	11.52	11.77	11.42	10.54	11.17	14.71		
December 1975	5.77	5.16	6.00	5.63	11.46	8.49	12.10	12.42	11.92	11.20	12.24	17.92		
January 1976	5.77	5.16	6.03	5.63	11.59	8.49	12.18	12.43	12.01	11.20	12.27	17.81		
February	5.77	5.16	6.02	5.63	11.84	8.50	12.29	12.53	12.05	11.26	12.39	17.84		
March	5.80	5.15	6.05	5.62	12.21	8.52	12.36	12.68	12.12	11.25	12.79	17.98		
April	5.81	5.15	6.10	5.62	12.34	8.50	12.44	12.65	12.22	11.25	12.94	18.08		
May	5.82	5.15	6.16	5.62	12.56	8.50	12.55	12.65	12.35	11.72	12.83	18.30		

Average of months/month	PREFERENCE SHARES—(contd.)											
	Processing and Manufacturing—(Contd.)											
	Silk, Woollen and Rayon Textiles	Iron and Steel	Aluminium	Transport Equipment	Electrical Machinery, Apparatus, Appliances, etc.	Machinery, other than Transport and Electrical	Chemical Fertilisers	Other Basic Industrial Chemicals	Cement	Paper and Paper Products	Other Industries	
											Total*	Electricity Generation and Supply
13	14	15	16	17	18	19	20	21	22	23	24	
1973-74	9.57	10.51	9.33	10.62	9.67	11.20	9.45	9.75	10.39	10.51	10.87	9.50
1974-75	10.23	11.56	9.64	12.08	9.75	11.38	9.55	10.20	10.37	10.73	11.79	10.32
1975-76	11.48	13.80	10.65	14.08	9.74	12.07	9.99	10.98	11.09	11.75	12.90	11.09
May 1975	11.01	13.48	10.22	14.01	9.95	11.95	9.58	10.78	10.79	11.41	12.21	10.87
December 1975	11.49	14.02	10.83	14.05	9.65	12.01	10.21	11.21	11.19	11.67	13.35	10.98
January 1976	12.65	13.73	10.83	14.21	9.65	11.74	10.21	11.24	11.11	11.75	13.36	11.16
February	12.72	13.69	10.77	14.35	9.65	11.68	10.21	11.30	11.31	11.77	13.97	11.83
March	12.43	13.62	10.69	14.35	9.65	12.58	10.21	11.02	11.28	11.76	14.01	11.89
April	12.69	13.82	10.72	14.35	9.65	12.91	10.21	10.98	11.31	11.68	13.98	11.74
May	13.52	13.98	10.75	14.35	9.64	12.87	10.21	11.03	11.31	11.95	13.98	11.85

No. 35—GROSS YIELDS ON GOVERNMENT AND INDUSTRIAL SECURITIES—ALL-INDIA—(Concl'd.)

[Per cent per annum]

Average of months/month	ORDINARY SHARES@																	
	Agriculture and Allied Activities				Processing and Manufacturing								Metals, Chemicals and Products thereof					
	Foodstuffs, Textiles, etc.				Foodstuffs				Textiles, etc.				Metals and Products					
	All Industries	Total*	Tea Plantations	Total	Total*	Sugar	Tobacco	Breweries and Distilleries	Total*	Cotton Textiles	Jute Textiles	Silk, Woolen and Rayon Textiles	Total	Total*	Iron and Steel	Aluminium	Transport Equipment	
25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	
1973-74 ..	5.59	6.59	6.40	5.36	6.15	7.07	9.30	6.23	6.26	5.88	5.82	9.03	5.96	4.82	4.66	4.44	3.21	3.34
1974-75\$..	5.10	6.00	5.88	4.87	5.65	6.62	9.68	4.71	6.20	5.36	5.37	6.12	5.74	4.52	4.25	3.98	1.67	3.20
1975-76 ..	3.36	3.58	3.44	3.26	3.57	4.70	6.13	3.16	4.95	3.23	3.55	2.52	2.91	3.22	2.94	2.87	1.43	3.09
May 1975 ..	5.43	8.24	8.67	5.02	5.44	7.19	7.36	7.11	8.80	4.93	6.06	6.95	3.34	4.79	4.66	4.35	1.56	4.41
December 1975 ..	4.77	5.99	5.76	4.51	4.99	5.98	8.00	3.80	5.37	4.70	5.85	5.76	3.25	4.32	3.90	2.60	1.82	3.90
January 1976 ..	5.89	8.98	9.46	5.36	5.73	8.01	7.06	8.51	11.21	5.06	6.05	7.85	3.48	5.09	5.03	4.84	1.35	4.79
February ..	5.74	8.95	9.47	5.22	5.61	7.79	7.00	8.04	11.18	4.97	6.03	7.77	3.28	4.90	4.86	4.50	1.31	4.61
March ..	5.56	9.21	9.87	5.01	5.43	7.21	5.82	7.60	11.11	4.90	6.05	7.66	3.16	4.66	4.61	4.16	1.23	4.40
April ..	5.73	9.31	9.90	5.19	5.47	7.39	5.97	7.61	11.92	5.03	6.26	7.76	3.20	4.83	4.80	4.29	1.91	4.46
May ..	6.00	9.38	9.92	5.46	5.75	7.54	5.88	8.06	13.07	5.22	6.48	7.58	3.40	5.07	5.08	4.50	2.07	4.63
	6.03	9.32	9.88	5.49	5.52	7.14	6.07	7.92	12.25	5.04	6.11	7.87	3.30	5.18	5.20	4.54	2.22	4.56

ORDINARY SHARES@—(Concl'd.)

Average of months/month	Processing and Manufacturing—(Concl'd.)													Other Industries				
	Metals, Chemicals and Products thereof—(Concl'd.)				Chemicals and Products thereof				Other Processing and Manufacturing					Total*	Elec- tricity Gen- eration and Supply	Trad- ing	Ship- ping	In- vest- ments
	Metals and Products thereof—(Concl'd.)				Total*				Cement	Paper and Paper Products	Rubber and Rubber Products							
	Elec- trical Machin- ery Other than Trans- port and Elec- trical etc. 43	Machin- ery and Engi- neering Work- shops 44	Found- ries and Metal Pro- ducts 45	Metal Pro- ducts 46	Total*	Chemical Ferti- lizers 48	Other Basic Indus- trial Chem- icals 49	Medi- cines and Phar- ma- ceutical Prepa- rations 50				Other Chem- ical Pro- ducts 51						
1973-74	5.61	5.71	4.96	5.39	2.57	4.97	6.08	6.96	5.94	8.21	3.59	7.65	10.22	6.26	5.74	8.67		
1974-75\$	5.34	5.84	5.35	4.72	2.52	4.74	5.34	7.17	4.75	6.40	2.70	7.20	10.11	5.79	5.15	9.07		
1975-76	3.14	3.35	4.48	3.41	2.56	3.28	4.21	5.82	2.87	2.97	1.54	4.30	4.38	4.71	5.07	3.35		
May	5.68	5.63	6.00	4.91	2.66	5.08	6.40	6.09	5.07	4.31	5.98	8.81	11.40	6.31	10.52	7.99		
December	4.22	5.26	6.41	4.24	2.67	4.28	6.98	7.99	4.37	4.61	5.27	7.08	9.78	5.90	6.74	6.78		
January	6.57	5.66	6.01	5.32	2.66	5.79	5.73	5.13	5.70	4.48	6.85	10.41	12.92	6.31	14.85	8.99		
1976	6.25	5.68	5.80	6.32	2.48	5.55	5.38	4.99	5.69	4.46	7.08	10.22	12.66	6.58	14.05	8.90		
February	5.69	5.50	5.79	5.30	2.34	5.28	5.17	4.88	5.55	4.28	7.03	10.08	12.31	6.57	13.68	8.81		
March	5.77	5.74	5.81	5.61	2.94	5.29	5.17	5.12	5.82	4.73	7.36	10.24	12.62	6.59	13.82	8.88		
April	6.10	6.14	5.89	6.03	2.96	5.40	5.72	5.56	6.41	5.56	8.05	10.49	12.55	6.85	14.47	9.02		
May	6.11	6.67	5.94	6.29	3.59	5.23	6.25	5.78	6.59	6.09	5.66	10.64	12.43	6.94	14.99	9.09		

* Includes the sub-group 'Miscellaneous'.

@ The yields on Ordinary shares from August 1974 to March 1975 have been worked out by using estimated dividends in case of those companies which have neither declared nor shared dividends in accordance with the provisions of the Companies (Temporary Restrictions on Dividends) Ordinance 1974. For details regarding the estimation procedure, reference may be made to the note on page 2386 of the December 1974 issue of the Bulletin.

\$ The figures above the line are the averages for April-June 1974 and those below, for August 1974—March 1975.

No. 36—GROSS YIELDS ON INDUSTRIAL SECURITIES AND THEIR INDEX NUMBERS ALL-INDIA AND REGIONAL

Average of months/month	PREFERENCE SHARES						ORDINARY SHARES@					
	All-India	Bombay	Calcutta	Madras	Ahmedabad	Delhi	All-India	Bombay	Calcutta	Madras	Ahmedabad	Delhi
	1	2	3	4	5	6	7	8	9	10	11	12
1973-74	10.34	10.07	11.16	9.96	9.60	10.38	5.59	5.54	5.02	6.32	6.76	4.23
1974-75\$	10.81	10.78	11.65	10.15	9.96	10.53	5.10	5.03	4.38	6.24	6.18	3.74
1975-76	11.88	12.22	13.27	10.56	11.15	10.33	3.36	3.54	2.54	4.68	4.07	2.39
May 1975	11.52	11.86	12.40	10.50	10.86	10.52	4.77	5.09	3.48	6.01	5.22	3.55
December 1975	12.10	12.34	13.89	10.57	11.29	10.39	5.89	5.95	5.08	5.43	6.83	4.00
January 1976	12.18	12.53	13.89	10.57	11.21	10.39	5.74	5.78	4.93	5.43	6.54	3.96
February	12.29	12.57	14.21	10.60	11.13	10.39	5.56	5.60	4.67	5.43	6.31	3.83
March	12.36	12.64	14.31	10.62	10.95	10.39	5.73	5.73	4.91	5.75	6.57	4.03
April	12.44	12.78	14.45	10.62	10.94	10.39	6.00	6.02	5.25	5.66	7.10	4.14
May	12.55	12.95	14.54	10.69	11.18	10.39	6.03	6.05	5.38	5.26	7.46	4.14
INDEX NUMBERS OF YIELDS (1970-71=100)												
1973-74	107.02	110.44	106.97	99.76	116.67	100.88	99.63	100.20	91.69	116.69	107.71	90.85
1974-75\$	111.89	113.30	111.67	101.66	121.02	102.29	90.88	91.06	80.10	115.09	98.47	80.34
1975-76	122.97	134.05	127.22	105.68	135.40	100.41	59.91	63.96	46.37	86.42	64.82	51.39
May 1975	119.19	130.12	118.90	105.08	131.88	102.26	85.09	91.38	63.63	110.92	83.23	76.22
December 1975	125.26	135.35	133.11	105.78	137.16	100.99	105.01	107.73	92.87	100.21	108.94	86.00
January 1976	126.05	137.44	133.11	105.82	136.20	100.92	102.40	104.59	90.16	100.15	104.26	85.14
February	127.20	137.90	136.22	106.17	135.17	100.99	99.63	101.32	85.37	100.19	100.55	82.41
March	127.90	138.71	137.17	106.38	133.03	100.99	102.15	103.69	89.72	106.14	104.74	86.63
April	128.71	140.22	138.53	106.30	132.83	100.99	106.95	108.86	95.93	104.43	113.17	89.01
May	129.86	142.11	139.34	107.00	135.74	100.99	107.58	109.48	98.37	97.09	118.88	88.94

* Per cent per annum.

@ The yields on ordinary shares from August 1974 to March 1975 have been worked out by using estimated dividends in case of those companies which have neither declared nor slashed dividends in accordance with the provisions of the Companies (Temporary Restrictions on Dividends) Ordinance, 1974. For details regarding the estimation procedure reference may be made to the note on page 2386 of the December 1974 issue of the Bulletin.

\$ The figures above the line are the averages for April-June 1974 and those below, for August 1974 - March 1975.

No. 37—CONSUMER PRICE INDEX NUMBERS FOR INDUSTRIAL WORKERS

(1960=100)

Centre	1965- 66	1966- 70	1970- 71	1971- 72	1972- 73	1973- 74	1974- 75	1975- 76	1975			1976			
									Apr.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
All-India ..		177	186	192	207	250	317	313	323	315	306	298	290	286	289
Almedabad ..	130	169	176	181	198	245	305	293	307	295	289	281	273	268	273
Alwaye ..	145	197	198	202	215	267	346	358	391	356	346	333	318	322	325
Anasol ..	140	178	189	194	206	245	316	317	318	325	315	310	304	302	306
Bangalore ..	144	183	186	194	212	265	318	332	336	339	332	322	312	304	302
Bhavnagar ..	132	178	186	194	217	273	327	315	329	318	312	302	294	290	292
Bombay§ ..	130	175	182	190	203	233	289	300	303	303	296	292	288	286	291
Calcutta ..	131	172	182	187	197	228	288	287	280	304	287	277	271	276	286
Coimbatore* ..	132	164	163	177	189	218	309	319	334	314	302	299	293	289	281
Delhi ..	136	185	199	211	222	265	337	333	339	334	328	325	326	324	323
Digboi ..	138	180	189	188	198	234	310	317	325	310	305	302	302	303	304
Gwalior ..	139	184	191	197	214	271	348	324	334	327	321	305	298	293	301
Howrah ..	137	176	186	191	206	239	298	290	286	304	292	281	276	277	283
Hyderabad ..	140	185	189	195	211	251	304	316	319	329	324	308	294	289	289
Jamshedpur ..	136	170	183	187	202	249	313	293	299	298	289	279	277	275	275
Madras* ..	134	160	170	182	203	229	301	314	325	322	304	286	280	272	272
Madurai* ..	128	162	183	192	206	236	334	333	354	313	303	301	295	280	280
Monghyr ..	151	188	205	204	225	292	363	325	335	326	310	311	308	299	290
Mundakayam ..	138	191	197	199	210	263	337	346	377	344	330	327	311	311	312
Nagpur§ ..	138	176	187	192	203	256	314	326	331	339	329	304	286	277	281
Saharanpur ..	141	181	186	196	213	253	338	313	331	304	306	304	301	293	304
Sholapur§ ..	128	176	185	198	216	277	325	342	351	349	338	324	301	291	300

§ Indices for the period January 1961 to September 1965 in respect of Bombay, Nagpur and Sholapur have been obtained respectively from figures on Base : July 1933—June 1934=100, August 1939=100 and February 1927—January 1928=100 by arithmetic conversion. The figures from October 1965 onwards are from the new series of index numbers on base 1960=100.

* Figures for the period upto January 1970 (inclusive) for Madras, Coimbatore and Madurai have been estimated from the old series on Base : July 1935 — June 1936 = 100.

Source : Labour Bureau, Government of India.

No. 38—CONSUMER PRICE INDEX NUMBERS FOR URBAN NON-MANUAL EMPLOYEES

(1960=100)

Centre	1965- 66	1969- 70	1970- 71	1971- 72	1972- 73	1973- 74	1974- 75	Jan.	Aug.	1975 Sept.	Oct.	Nov.	Dec.	1976 Jan.
All-India	132	167	174	180	192	221	270	280	280	280	280	280	276	271
Bombay	132	162	168	172	183	204	241	246	247	246	247	250	246	243
Delhi-New Delhi	131	168	174	180	190	217	262	269	279	277	276	275	272	270
Calcutta	126	162	170	174	180	204	238	239	245	244	246	248	244	240
Madras	133	161	176	188	204	231	291	311	312	312	313	315	307	297
Hyderabad- Secunderabad	133	167	174	180	195	223	270	280	284	283	286	289	285	270
Bangalore	133	164	172	180	194	228	272	284	282	284	286	287	287	286
Lucknow	132	161	166	174	185	215	265	272	274	275	275	274	269	265
Ahmedabad	131	168	171	173	188	222	271	279	278	273	273	274	266	262
Jaipur	133	176	183	188	205	244	308	317	316	317	315	313	310	308
Patna	139	180	191	190	199	229	286	293	287	287	288	288	284	282
Srinagar	134	174	184	191	200	215	262	272	284	288	288	283	283	275
Trivandrum	131	172	178	184	198	231	280	288	293	292	294	300	304	300
Cuttack- Bhubaneswar	142	169	176	184	196	221	266	273	273	274	275	276	267	260
Bhopal	133	172	180	188	204	238	295	305	303	301	298	298	297	287
Chandigarh	129	171	178	183	194	217	265	277	277	281	280	280	280	276
Shillong	123	164	166	175	183	208	257	262	278	280	282	279	274	261

Source : Central Statistical Organisation.

No. 39—CONSUMER PRICE INDEX NUMBERS FOR AGRICULTURAL LABOURERS

(July 1960—June 1961 = 100)

State	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1975			1976			
								Apr.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
All India	.. 158	193	192	200	225	283	368	367	332	316	302	292	279	278
Andhra Pradesh	.. 137	176	171	183	205	242	322	333	314	301	284	270	260	257
Assam†	.. 145	186	203	212	215	260	342	353	312	291	275	272	263	263
Bihar	.. 179	202	206	207	240	337	392	358	320	302	293	288	279	275
Gujarat	.. 136	170	173	183	225	246	319	335	299	295	287	271	254	254
Jammu & Kashmir	.. 153	160	167	168	204	263	332	338	364	360	351	335	325	318
Karnataka	.. 171	176	188	192	218	275	344	352	342	332	325	309	286	276
Kerala	.. 150	202	214	211	221	276	383	423	385	375	359	344	334	338
Madhya Pradesh	.. 156	207	198	208	240	309	415	411	368	329	311	303	283	290
Maharashtra	.. 159	183	192	207	244	276	364	377	367	355	338	323	296	301
Orissa	.. 162	211	212	223	248	282	397	417	410	360	336	317	311	316
Punjab@	.. 138	196	194	205	228	273	337	332	320	320	311	304	292	293
Rajasthan	.. 140	196	173	176	228	284	369	360	301	295	289	274	245	247
Tamil Nadu	.. 143	190	174	187	192	242	405	419	362	343	310	301	282	275
Uttar Pradesh	.. 165	197	183	192	234	303	378	362	291	286	278	276	263	258
West Bengal	.. 170	198	206	210	217	276	338	330	297	289	279	277	269	282

Note : Annual data relate to the year July-June.

† Including Manipur, Meghalaya and Tripura.

@ Including Delhi, Haryana and Himachal Pradesh.

Source : Labour Bureau, Government of India.

No. 40—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS & SUB-GROUPS

(1961-62=100)

Last week/ ended Saturday	All Com- modi- ties	FOOD ARTICLES										Liquor and tobacco	Fuel, power, light & lubri- cants	INDUSTRIAL RAW MATERIALS				
		Total	Foodgrains		Fruits and Vege- tables	Milk and Milk pro- ducts		Edible Oils	Fish, Eggs and Meat	Sugar and Allied Pro- ducts	Other			Total	Fibres	Oil- seeds	Mine- rals	Others
			All	Cereals		Pulses												
Weights	1000	413	148	121	27	23	61	54	20	65	42	25	61	121	41	52	4	24
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1965-66	137.5	159.3	159.2	154.4	180.4	146.1	142.9	169.9	178.0	130.8	124.2	133.1	130.7	143.6	128.4	167.9	115.3	121.0
1966-70	175.7	199.8	214.4	206.9	248.1	191.2	199.8	220.4	203.5	155.5	193.8	188.2	160.1*	185.8	160.7	217.6	135.1	166.7*
1970-71	180.6	199.8	200.3	194.3	227.5	193.9	214.6	210.1	211.8	188.7	177.7	184.9	162.7*	191.0	192.3	205.2	131.9	166.0*
1971-72	192.3	216.5	223.1	209.5	284.3	180.9	215.5	197.2	256.2	253.2	163.2	209.1	178.1	178.5	155.5	200.9	135.5	175.0*
1972-73	218.5	250.1	261.9	241.7	353.0	221.5	233.6	272.8	284.5	270.0	171.9	249.1	187.6	236.4	188.4	280.4	145.0	237.1*
1973-74	284.4	321.7	336.1	309.8	454.5	305.2	308.1	379.3	473.2	268.9	237.5	272.2	292.9	322.7	256.5	397.9	148.2	297.2
1974-75	307.1	357.0	369.0	356.2	456.8	262.8	339.4	358.9	528.9	298.6	292.6	311.1	324.4	286.7	239.0	342.9	211.2	257.0
1975-76	282.9	305.2	299.2	288.4	347.6	249.4	308.4	234.7	629.7	291.3	308.0	312.1	366.8	241.9	246.3	236.0	189.8	254.8
May	1975	312.6	370.4	397.3	385.2	451.9	287.0	362.3	365.1	538.4	340.2	307.0	318.2	288.0	240.6	346.7	240.2	248.0
December	"	291.1	320.3	321.2	302.0	407.9	271.3	324.5	268.4	581.2	292.4	322.0	323.4	256.8	233.2	275.7	189.8	266.0
January	1976	289.5	318.3	321.1	293.2	401.4	261.3	329.4	250.4	645.2	285.2	305.1	323.2	250.5	245.2	252.6	160.8	263.8*
February	"	284.3	307.7	305.0	291.5	366.1	245.6	333.2	225.1	615.3	285.9	305.7	329.2	241.6	240.7	229.9	189.8	265.9
March	"	282.9	305.2	299.2	288.4	347.6	249.4	308.4	234.7	629.7	291.3	308.0	312.1	241.9	246.3	236.0	189.8	254.8
April	"	290.5	317.4	297.0	290.1	328.2	304.8	334.7	248.7	613.9	317.9	315.1	322.5	257.6	269.0	256.2	182.6	252.0
May	1, 1976	292.0	318.6	297.2	290.9	325.6	313.3	354.2	246.9	624.8	321.2	314.9	322.9	263.8	279.5	255.0	182.6	267.9*
"	8,	292.4	319.0	295.8	291.4	315.6	319.9	334.2	245.5	638.7	321.0	314.9	328.8	263.9	279.9	254.2	182.6	269.3
"	15,	292.6	319.3	296.6	292.3	316.2	341.6	337.1	243.5	611.3	323.2	310.6	329.0	264.1	277.9	256.4	182.6	269.4*
"	22,	292.0	317.5	295.6	292.9	306.0	316.9	327.8	240.1	649.5	325.5	307.5	325.9	267.3	273.7	257.9	182.6	275.4*
"	29,	292.6	318.0	295.4	294.0	301.6	318.7	330.3	238.0	647.6	327.5	308.4	326.3	267.8	282.3	258.4	182.6	275.8*

No. 40—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS & SUB-GROUPS—(Concl'd.)

(1961-62=100)

Last week/week ended Saturday	MACHINERY & TRANSPORT EQUIPMENT										MANUFACTURES									
	Chemicals					Total					Inter-mediate products					Finished Products				
	Total	Electrical Machinery	Non-Electrical Machinery	Transport Equipment		Total	Total	Textiles	Metal Products	Non-metallic products	Chemical products	Leather products	Rubber products	Paper products	Oil cakes	Miscellaneous products				
Weights	7	79	19	21	39	204	67	237	113	38	16	27	9	10	10	8	7			
	19	20	21	23	23	24	25	26	27	28	29	30	31	32	33	34	35			
1965-66	133.0	120.4	125.1	119.1	119.1	123.5	129.8	122.0	122.8	124.8	123.9	113.0	100.2	136.3	106.1	159.2	113.0			
1968-70	193.4	140.2	135.9	145.0	135.4	148.9	174.1	142.8	140.7	157.8	135.2	141.5	92.1	157.5	120.4	207.7	120.5			
1970-71	189.5	151.5	149.2	160.7	136.9	160.4	184.7	154.5	160.3	166.6	145.7	149.0	92.1	156.5	124.7	178.6*	123.0			
1971-72	198.8	162.8	163.7	171.5	146.4	173.4	207.7	165.1	170.7	190.4	154.8	152.3	98.0	159.2	136.3	177.8*	124.2			
1972-73	208.4	171.6	172.1	183.3	150.0	183.4	229.0	172.4	171.8	203.7	161.6	159.1	100.1	159.3	139.6	278.0	124.5			
1973-74	270.3	215.7	196.2	248.1	178.0	234.2	311.3	215.6	216.2	256.4	206.0	200.1	122.1	165.6	170.9	365.7	146.4			
1974-75	328.8	264.6	261.1	291.0	214.7	252.3	296.3	241.7	226.5	290.9	271.6	258.3	147.3	231.8	230.3	299.0	174.5			
1975-76	313.1	260.6	256.6	290.6	210.1	253.9	311.4	240.4	222.4	297.9	292.0	251.2	152.3	244.4	222.0	248.5	173.9			
May 1975	329.4	261.4	264.0	285.5	215.6	251.7	300.5	239.9	223.3	290.9	298.9	254.5	147.3	231.8	230.3	291.3	174.5			
December	372.5	259.1	264.0	282.2	213.4	253.5	307.7	240.4	219.6	302.5	288.4	260.6	149.6	233.8	230.2	258.2	173.7			
January 1976	320.8	259.8	259.3	285.5	213.9	253.4	311.6	239.3	219.7	297.1	291.7	256.3	152.3	233.8	227.0	259.2	173.7			
February	312.6	261.6	259.3	288.4	215.5	253.4	311.4	239.3	220.8	297.1	291.7	255.5	162.3	233.8	227.0	245.4	173.8			
March	313.1	260.6	256.6	290.6	210.1	253.9	311.4	240.4	222.4	297.9	292.0	251.2	162.3	244.4	222.0	248.5	173.9			
April	293.7	259.7	254.9	280.5	210.1	255.9	315.4	241.9	221.8	298.9	291.9	260.6	146.5*	244.4	222.0	268.9	174.0			
May 1, 1976	293.7	259.4	254.4	280.2	210.1	256.7	317.7	241.9	222.8	298.9	291.7	260.6	146.5*	244.4	222.0	269.3	173.9			
" 8, "	293.7	259.4	254.4	280.2	210.1	256.9	318.1	242.1	223.6	298.9	291.7	260.5	146.5*	244.4	222.0	265.2	173.9			
" 15, "	293.7	259.4	254.4	280.2	210.1	257.0	319.3	242.0	222.9	298.9	291.7	260.9	146.5*	244.4	222.0	268.1	173.9			
" 22, "	293.7	259.4	254.4	280.2	210.1	256.5	317.8	241.6	221.8	298.9	291.7	260.9	146.5*	244.4	222.0	274.4	173.9			
" 29, "	293.7	259.4	254.4	280.2	210.1	257.5	319.2	242.5	223.4	298.9	291.7	260.5	146.5*	244.4	222.0	279.7	173.9			

Source : Office of the Economic Adviser to the Government of India.

* Estimated.

No. 41—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS AND IMPORTANT COMMODITIES
(1961-62 = 100)

Average of months/ Average of weeks ended Saturdays/ week ended Saturday	All com- modi- ties	Agricul- tural Commo- dities†	Food Articles										Liquor and Tobacco					
			Total	Foodgrains			Gram	Ghee	Ground- nut oil	Must- ard oil	Gur	Tea	Spices and Condi- ments	Total	To- bacco raw	To- bacco manu- factures		
				Total	Rice	Wheat												
																	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1966-66	131.6	141.7	144.6	154.3	137	149	167	198	140	145	162	146	104	135	133.2	135	134
1969-70	171.6	194.8	196.8	208.2	196	215	192	270	191	216	207	193	109	341	195.0	190	201
1970-71	181.1	201.0	203.9	206.8	201	209	190	229	202	231	248	195	117	333	184.9	155	216
1971-72	188.4	199.6	210.3	214.9	204	208	210	236	204	198	227	292	139	247	194.8	151	240
1972-73	207.1	219.7	239.5	247.5	231	222	242	302	211	233	260	383	130	264	233.0	216	255
1973-74	254.2	280.6	295.6	296.0	283	226	300	463	286	304	364	392	133	384	251.2	227	282
1974-75	313.0	351.2	364.0	401.5	366	380	394	566	310	403	436	399	198	504	305.4	280	340
1975-76	302.7	311.4	347.7	358.2	354	334	345	470	303	314	274	453	228	583	318.6	280	369
May 1975	313.6	339.8	372.4	398.3	389	343	408	491	326	395	320	450	215	577	316.0	271	371
December	294.4	297.3	328.4	325.6	309	331	305	441	295	254	262	373	224	629	325.2	296	366
January 1976	290.0	292.7	318.1	321.8	299	335	313	475	292	238	262	345	222	579	320.9	287	366
February	288.3	285.0	315.4	313.4	293	330	316	454	293	210	244	348	224	563	324.8	265	366
March	282.9	276.1	304.9	300.0	287	321	282	408	282	213	222	347	226	554	323.4	293	366
April	288.5	293.4	314.0	298.8	290	319	302	342	293	227	240	415	224	565	319.2	286	364
May	292.4	288.5	318.5	296.0	296	304	324	291	297	215	245	448	225	577	326.6	301	364
May 1, 1976	..	292.0	288.1	318.6	297.2	294*	306*	310*	310	296*	219	245	441	224	583	322.9	294*	364
" 8 "	..	292.4	288.6	319.0	295.8	297*	305*	311*	294	296	218	244	443	225	592	328.8	306	365
" 15 "	..	292.6	290.0	319.3	296.6	297*	308*	327	294	301	215	244	448	223	581	329.0	306	364
" 22 "	..	292.0	287.5	317.5	295.6	298*	303*	326	285	297	213	244	453	223	562	325.9	301*	364
" 29 "	..	292.6	288.3	318.0	295.4	299*	304*	331*	274	297	219	247	458	227	561	326.3	301*	364

† Derived Series : Weighted average of the indices of rice, wheat, lower, kharif, maize, barley, ragi, gram, arhar, mung, masur, urad, potatoes, onions, oranges, banana, cashewnuts, spices and condiments, tea, coffee, betelnuts, tobacco raw, cotton raw, jute raw and mesta, hemp raw, coir fibre, groundnuts, linseed, castor seed, gingelly seed, rape seed, cotton seed, copra, tanning materials, sugarcane, rubber, logs and timber and bamboos.

No. 41—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS AND IMPORTANT COMMODITIES—(Concl.)
(1961-62 = 100)

Average of months/ Average of weeks ended Saturdays/ week ended Saturday	Fuel, power, light and lubricants			Industrial Raw Materials			Chemicals		Machinery and Transport Equipment		Manufactures					
	Total			Total			Total		Total		Intermediate Products		Finished Products		Total	
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33
1965-66 ..	124.1	132.8	119	132	142	125.9	117.7	115	118.1	124.8	113	116.5	114	119	121	121
1966-70 ..	155.1	180.1	171	144	199	183.8	136.4	134	143.5	160.1	145	139.5	134	154	151	151
1970-71 ..	161.8	197.3	209	145	215	188.0	148.0	149	154.9	178.7	174	149.2	146	171	164	164
1971-72 ..	172.1	191.0	222	139	197	197.0	159.0	160	167.1	198.7	207	159.9	162	194	174	174
1972-73 ..	180.7	204.0	176	158	242	200.8	168.2	169	176.7	213.3	207	168.0	166	189	198	198
1973-74 ..	215.1	299.2	277	142	358	219.8	183.6	190	205.6	288.0	227	190.4	184	202	227	227
1974-76 ..	316.4	328.0	343	149	396	300.3	241.9	251	254.5	320.1	281	238.6	223	268	278	278
1975-76 ..	351.9	267.4	277	160	306	324.4	261.3	275	252.9	305.0	231	240.0	222	223	298	298
May 1975 ..	325.5	289.0	284	160	367	331.4	261.4	285	251.9	301.4	246	239.9	221	234	292	292
December ..	367.7	255.6	266	168	263	323.0	259.2	270	253.4	307.3	224	240.3	222	213	302	302
January 1976 ..	367.7	256.1	286	183	242	321.1	259.8	274	253.2	310.0	232	239.3	221	215	297	297
February ..	367.7	248.8	289	191	222	313.1	261.3	277	253.5	311.2	239	239.5	222	221	297	297
March ..	366.9	240.0	284	190	212	312.7	261.6	280	253.7	310.8	239	239.9	222	223	297	297
April ..	368.3	253.9	283	192	224	293.7	259.3	280	255.5	312.7	238	241.6	224	220	298	298
May ..	368.4	265.3	350	191	228	293.7	259.4	278	256.9	318.4	255	242.0	227	209	298	298
May 1, 1976	368.3	263.8	347	193	222	293.7	259.4	278	256.7	317.7	252	241.9	227	210	298	298
" 8, "	368.3	263.9	350*	191	224	293.7	259.4	278	256.9	319.1	254	242.1	227	211	298	298
" 15, "	368.4	264.1	347*	190*	227	293.7	259.4	278	257.0	319.3	257*	242.0	227	209	298	298
" 22, "	368.5	267.3	349*	190	232	293.7	259.4	278	256.5	317.8	256*	241.6	227	203*	298	298
" 29, "	368.5	267.8	356	191*	233*	293.7	259.4	278	257.5	319.2	258	242.5	228	210	298	298

Source : Office of the Economic Adviser to the Government of India.

* Estimated.

No. 42—INDIA'S OVERALL BALANCE OF PAYMENTS—CURRENT ACCOUNT

Items	1960-61					1965-66					1967-68 ^a					1968-69 ^a				
	Credits		Debits		Net	Credits		Debits		Net	Credits		Debits		Net	Credits		Debits		Net
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
1. Merchandise ¹	624.3	644.0	—	19.7	783.8@	557.5 + 226.3	1257.9	791.0	+ 466.9	1367.4	646.5	+ 720.9	(i) Private	6.2	461.7	—	455.5	—	1084.0	—1084.0
(i) Government	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(ii) Non-monetary gold movement	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2. Travel ²	15.3	12.1	+ 3.2	15.1	—	10.8 + 4.3	20.1	15.0	+ 5.1	—	14.4	—	9.5	4.9	—	—	—	—	—	—
3. Transportation	44.6	24.6	+ 20.0	53.6	—	27.9 + 25.7	94.0	59.7	+ 34.3	—	65.1	+ 34.2	34.2	99.3	—	—	—	—	—	—
4. Insurance	8.1	5.8	+ 2.3	11.7	—	6.1 + 5.6	12.4	6.8	+ 5.6	—	12.7	+ 3.6	3.6	12.7	—	—	—	—	—	—
5. Investment income	14.2	61.9	—	47.7	—	135.0	20.1	230.6	—	210.5	239.7	—	213.9	25.8	—	—	—	—	—	—
6. Government, not included elsewhere ³	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
7. Miscellaneous	51.0	21.3†	+ 29.7	45.5	—	15.6 + 29.9	80.6	24.6	+ 56.0	—	21.0	+ 27.0	27.0	48.0	—	—	—	—	—	—
8. Transfer Payments	36.6	34.6	+ 2.0	25.5	—	49.4	44.5	67.4	—	22.9	72.6	—	0.9	71.7	—	—	—	—	—	—
(i) Official	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(ii) Private ⁴	45.2†	—	+ 45.2	87.3	—	11.5† + 75.8	40.1	18.1‡	+ 22.0	—	16.7‡	+ 39.5	39.5	56.2	—	—	—	—	—	—
9. Total Current Transactions	44.9	16.8	+ 28.1	94.9	—	15.8 + 79.1	120.7	18.9	+ 101.8	—	16.3	+ 127.9	127.9	144.2	—	—	—	—	—	—
10. Errors and Omissions	890.4	1282.8	—	392.4	1129.3	1640.0	1690.4	2496.8	—	806.4	2195.4	—	345.2	1830.2	—	—	—	—	—	—
11. Errors and Omissions	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
July-September 1973 ^a																				
1. Merchandise	1401.7	646.2	+ 755.5	1551.2	—	773.8 + 777.4	1881.3	779.1	+ 1102.2	—	594.7	+ 415.1	415.1	594.7	—	—	—	—	—	—
(i) Private	1.0	1074.2	—1073.2	4.2	—	1219.8	14.2	1367.4	—1353.2	—	0.8	—	432.2	433.0	—	—	—	—	—	—
(ii) Government	13.1	—	+ 13.1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2. Non-monetary gold movement	27.96	17.8	+ 10.1	31.55	—	19.5 + 12.0	37.95	19.3	+ 18.6	—	13.35	+ 8.6	8.6	13.35	—	—	—	—	—	—
3. Travel	106.5	78.4	+ 28.1	111.7	—	68.3 + 43.4	121.7	71.0	+ 50.7	—	34.8	+ 14.1	14.1	34.8	—	—	—	—	—	—
4. Transportation	11.7	12.2	—	0.5	—	18.5	16.7	12.2	+ 4.5	—	5.2	+ 1.7	1.7	5.2	—	—	—	—	—	—
5. Insurance	48.5	274.2	—	35.0	—	262.4	29.6	285.7	—	256.1	10.5	—	63.2	10.5	—	—	—	—	—	—
6. Investment income	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
7. Government, not included elsewhere ³	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
8. Miscellaneous	30.1	23.0	+ 7.1	29.0	—	24.0 + 5.0	30.9	22.7	+ 8.2	—	7.7	+ 2.8	2.8	7.7	—	—	—	—	—	—
9. Transfer Payments	55.4	77.6	—	22.2	—	80.4	60.3	84.0	—	23.7	14.6	—	11.5	14.6	—	—	—	—	—	—
(i) Official	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(ii) Private ⁴	59.5	6.4	+ 63.1	92.8	—	18.3 + 74.5	63.7	20.5	+ 43.2	—	16.3	+ 14.5	14.5	16.3	—	—	—	—	—	—
10. Total Current Transactions	136.4	13.2	+ 123.2	174.5	—	12.3 + 162.2	165.3	11.3	+ 154.0	—	53.6	+ 51.0	51.0	53.6	—	—	—	—	—	—
11. Errors and Omissions	1891.8	2223.2	—	331.4	2695.8	2497.3	2421.6	2673.2	—	251.6	751.5	—	89.6	751.5	—	—	—	—	—	—

1 Exports f.o.b. imports c.i.f. 2 Data for receipts for the quarter January-March 1968 and thereafter upto January-March 1969 are incomplete. 3 Credits include U.S. Embassy expenditure in India met out of P. L. 480 funds. 4 Credits include contra entries for imports under P.L. 480 Title II Programme. 5 Revised. 6 Preliminary. † Includes Rs. 8.3 crores paid to the I.B.R.D. as our contribution to the Indus Basin Development Fund under the terms of the Indus Water Treaty signed on September 19, 1960. Since April-June 1964, these payments amounting to Rs. 8.3 crores in 1965 and Rs. 13.0 crores in 1966 and 1967 and Rs. 11.2 crores thereafter are included under official transfer payments. ‡ Includes Rs. 8.4 crores earmarked by the U.S. authorities to finance export of goods and services to Nepal under their economic aid pro-

gramme to that country. @ Beginning with the quarter October-December 1965, the basis for the recording of the exports data was changed from shipments approved during a month to actual shipments in respect of which documents were negotiated during a month. § Provisional estimates.

Notes:—1. The rupee equivalent of all foreign currency transactions upto end-May 1966 has been arrived at by applying the pre-devaluation exchange rates and of those during the subsequent period by using the current exchange rates. 2. Beginning with the year 1962-63 merchandise transactions and thereafter all transactions relating to Goa, Diu and Daman are included.

No. 44—FOREIGN TRADE

[in lakhs of rupees]

Year/Month				MERCHANDISE			TREASURE (GOLD)		
				Imports (—)	Exports (+)	Balance of Trade	Imports (—)	Exports (+)	Balance of Trade
				1	2	3	4	5	6
1960-61	--	--	--	1,121,82	642,07	—479,55	86	—	—86
1965-66	--	--	--	1,408,52	805,64	—602,88	37	—	—37
1969-70	--	--	--	1,582,10	1,413,27	—168,83	48	—	—48
1970-71	--	--	--	1,634,20	1,535,16	—99,04	94	—	—94
1971-72	..	--	--	1,824,54	1,608,22	—216,32	26,89	—	—26,89
1972-73	..	..	--	1,867,44	1,970,83	+103,39	67	—	—67
1973-74	--	--	--	2,955,37	2,523,40	—431,97	67	—	—67
1974-75	..	..	..	4,519,93	3,330,59	—1,189,34	3	—	—3
1975-76†	..	--	--	5,017,96	3,863,18	—1,154,78	4	—	—4
April	1975	--	--	353,11	243,68	—109,43	—	—	—
November†	..	--	--	486,34	333,96	—152,38	—	—	—
December†	..	--	--	375,03	341,76	—33,27	—	—	—
January†	1976	..	..	442,62	333,13	—109,49	—	—	—
February†	..	--	--	305,71	376,11	+70,40	—	—	—
March†	..	..	..	369,13	463,94	+94,81	—	—	—
April†	..	--	--	321,92	323,76	+1,84	—	—	—

Note :—Total sea, air and land trade, on private and Government accounts. With effect from April 1963, trade of Goa, Daman and Diu, as well as Andaman and Nicobar Islands, land-borne trade with Nepal and exports by parcel post of pearls, precious stones are included. Direct transit trade, transshipment trade, ships' stores and passengers' baggage are excluded. Data include silver (other than current coins), notes and coins withdrawn from circulation or not yet issued, indirect transit trade and trade by parcel post. Exports include re-exports and exports by letter post. Imports include dutiable articles by letter post and defence stores and exclude certain consignments of foodgrains

and stores on Government account awaiting adjustment. Imports and exports are based on general system of recording; imports are on c.i.f. basis and exports on f.o.b. basis inclusive of export duty. Indian rupee was devalued on June 6, 1966. Data from June 1966 onwards are not comparable with those for the earlier period. The exports figures for the period November 1970 to March 1973 are based on original copy of the shipping bills whereas the figures for the rest of the period are based on the finally passed Shipping bills.

† Provisional.

Source : Director General, Department of Commercial Intelligence and Statistics, Government of India.

No. 45—DEPOSIT INSURANCE CORPORATION
STATEMENT SHOWING COVERAGE OF DEPOSIT INSURANCE

(Amount in crores of rupees)

As on the last Friday of					No. of reporting insured Banks	No. of fully protected accounts* (In thousands)	Total No. of accounts (In thousands)	Percent- age of 2 to 3	Insured deposits Amount†	Total amount of deposits assessable to premium	Percent- age of 5 to 6
					1	2	3	4	5	6	7
December	1961	..	..	..	285	55.42	70.58	78.5	392	1,694	23.1
September	1965	..	..	..	117	88.98	1,15.76	76.9	691	2,744	25.2
„	1969	..	..	..	86	1,86.09	2,05.01	90.8	2,374	4,670	50.8
„	1970	..	..	..	83	2,30.39	2,39.79	96.1	3,411	5,448	62.6
„	1971	..	..	..	423‡	2,98.86	3,10.20	96.3	4,224	6,801	62.1
„	1972	..	..	..	429‡	3,27.96	3,40.64	96.3	4,655	7,458	62.4
„	1973	..	..	..	444‡	3,98.81	4,15.27	96.0	5,852	9,152	63.0
„	1974@	..	..	..	446‡	4,56.91	4,76.46	95.9	6,801	10,624	64.0

* Number of accounts with balances not exceeding Rs. 1,500 till the end of 1967, Rs. 5,000 till 31-3-1970 and Rs. 10,000 thereafter.

† Deposits upto Rs. 1,500 in all accounts till the end of 1967, Rs. 5,000 till 31-3-1970 and Rs. 10,000 thereafter.

‡ Include the figures of 342, 347, 363 and 365 reporting co-operative banks in 1971, 1972, 1973 and 1974 respectively.

@ Provisional.

No. 46—NUMBER OF OFFICES OF COMMERCIAL BANKS IN INDIA

<i>As at the end of year/quarter</i>	Scheduled Commercial Banks		Non-Scheduled Commercial Banks		All Commercial Banks	
	No. of banks	No. of offices	No. of banks	No. of offices	No. of banks	No. of offices
	1	2	3	4	5	6
1960-61	89	4166	256	827	345	4993
1965-66	76	6041	23	234	109	6275
1969-70	73	9167	13	185	86	9352
1970-71	73	11393	12	148	85	11541
1971-72	74	13208	9	101	83	13309
1972-73	74	14912	9	112	83	15024
1973-74	74	16581	9	119	83	16700
1974-75	74	18250	9	133	83	18383
1975-76	91	20549	8	149	99	20698
Quarter ended						
March 1975	74	18250	9	133	83	18383
June „	74	18593	9	137	83	18730
September „	74	19095	8	136	82	19231
December „	79	20309	8	145	87	20454
March 1976	91	20549	8	149	99	20698

STATISTICAL TABLES RELATING TO BANKS IN INDIA, 1973

The publication gives comprehensive data on the working of commercial banks in India during the calendar year 1973 and for the previous year. The publication is divided into three parts and contains (i) 52 Summary Tables, (ii) 5 Detailed Tables and (iii) 9 Appendices. The summary Tables give consolidated figure of the important items of liabilities and assets of different classes of banks while the detailed Tables give particulars regarding individual banks. The Appendices provide useful information such as location of banks' branches, Indian Commercial banks' foreign agents/correspondents, members and sub-members of clearing houses, etc.

Tables included in the Volume also bring out the progress of new policy directions to banking after nationalisation of the major banks such as (i) advances to priority sectors, (ii) deposits and Credit of Offices opened after nationalisation, (iii) Statewise details of Commercial Banks' Investments and commercial bank employees, etc. A new Table added provides information on scheduled commercial banks' advances for food procurement operations.

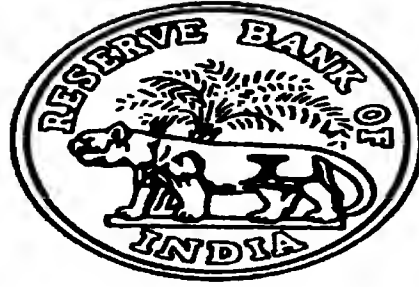
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भारतीय रिज़र्व बैंक बुलेटिन

मई 1976



भारतीय रिज़र्व बैंक
बंबई

विषय-सूची

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भारतीय रिज़र्व बैंक बुलेटिन

मई 1976

वित्तीय और आर्थिक समीक्षा

नवंबर 1975 - मई 1976

1

मई का जो महीना पारंपरिक कम कामकाज के समय का प्रारंभिक महीना होता है उसकी प्रमुख विशेषता यह है कि मुद्रा उपलब्धि, बैंक ऋण और जमाराशियों में उल्लेखनीय वृद्धि हुई। आलोच्य महीने के दौरान मुद्रा उपलब्धि में 342 करोड़ रुपये की बढ़ोतरी हुई; और यद्यपि यह बढ़ोतरी अप्रैल 1976 में हुई वृद्धि की तुलना में कम थी फिर भी वह मई 1975 में हुई वृद्धि की तुलना में 135 करोड़ रुपये अधिक थी। आलोच्य महीने के दौरान सकल बैंक ऋण में 277 करोड़ रुपये की जो वृद्धि हुई वह मई 1975 में हुई वृद्धि की तुलना में लगभग दुगुनी थी और उक्त वृद्धि का एकमात्र कारण यह था कि खाद्यान्नों की वसूली के लिए दिये गये ऋण में वृद्धि हुई थी। सावधि (टाइम) जमाराशियों में प्रमुख रूप से वृद्धि होने से जमाराशियों में 337 करोड़ रुपये की बढ़ोतरी हुई।

थोक मूल्यों के साप्ताहिक सूचकांक में जहां अप्रैल में 2.7 प्रतिशत की वृद्धि हुई थी वहां उसमें मई महीने में 0.8 प्रतिशत की और वृद्धि हुई।

रुपये के जिस विनिमय मूल्य को भारत के प्रमुख व्यापारी साझेदारों की विभिन्न चलमुद्राओं से संबद्ध किया गया है और पौंड स्टर्लिंग में अभिव्यक्त किया जाता है उसमें 29 मई 1976 को एक बार और संशोधन करना पड़ा क्योंकि अंतर्राष्ट्रीय चलमुद्रा बाजार में पौंड स्टर्लिंग में बराबर मंदी आ रही थी। भारतीय रिज़र्व बैंक द्वारा की जाने वाली पौंड स्टर्लिंग की नयी खरीद और बिक्री दरें निम्नप्रकार हैं:

हाज़िर खरीद : £ 6.2696 प्रति 100 रुपये

(प्रति पौंड 15.95 रुपये के बराबर)

हाज़िर बिक्री : £ 6.2305 प्रति 100 रुपये

(प्रति पौंड 16.05 रुपये के बराबर)

इसमें प्रति पौंड 16.00 रुपये की नयी मध्य दर प्राप्त होती है जब कि इसके पहले 23 अप्रैल 1976 से प्रति पौंड 16.50 रुपये की मध्य दर लागू थी।

भारतीय रिज़र्व बैंक, निर्धारित दरों पर 9 महीनों तक की सुपुर्दगी के लिए प्रति तिमाही या उसके अंश के लिए प्रति 100 रुपये 0.0125 पौंड का मार्जिन जोड़ कर बायदा स्टर्लिंग खरीदता रहा।

मुद्रा और ऋण की प्रवृत्तियाँ*

आलोच्य महीने के दौरान मुद्रा उपलब्धि

मई 1976 के दौरान जनता के पास मुद्रा उपलब्धि में 342 करोड़ रुपये की वृद्धि हुई और उसकी राशि बढ़कर 13,382 करोड़ रुपये हो गयी; यह वृद्धि पिछले महीने में हुई 371 करोड़ रुपये की वृद्धि के अतिरिक्त थी। मई 1975 में मुद्रा उपलब्धि में 207 करोड़ रुपये की बढ़ोतरी हुई थी। यदि घटकवार देखा जाए तो मुद्रा उपलब्धि में वृद्धि होने का कारण यह था कि जनता के पास रहनेवाली चलमुद्रा (197 करोड़ रुपये) और जमा रकम (145 करोड़ रुपये) दोनों में ही वृद्धि हुई। आलोच्य महीने के दौरान मुद्रा उपलब्धि में हुई वृद्धि बैंकों द्वारा वाणिज्य क्षेत्र को दिये गये ऋण (194 करोड़ रुपये) तथा बैंकिंग क्षेत्र की शुद्ध विदेशी मुद्रा प्राप्तियों (250 करोड़ रुपये), इन दोनों में हुई वृद्धियों के कारण हुई। उपर्युक्त कारणों के परिणामस्वरूप हुई वृद्धि बैंकों द्वारा सरकार को दिये गये शुद्ध ऋण में हुई 14 करोड़ रुपये की गिरावट आने तथा बैंकिंग क्षेत्र की मुद्रा देयताओं में 88 करोड़ रुपये की बढ़ोतरी होने से थोड़ी सी सीमा तक ही समायोजित हो पायी।

आलोच्य वर्ष के दौरान मुद्रा उपलब्धि

28 मई 1976 को समाप्त हुए वर्ष की अवधि में जनता के पास मुद्रा उपलब्धि में पिछले वर्ष हुई वृद्धि (687 करोड़ रुपये या 6.1 प्रतिशत) की तुलना में 1345 करोड़ रुपये (11.2 प्रतिशत) की भारी वृद्धि पायी गयी। आलोच्य अवधि में कुल मुद्रा साधनों (अर्थात् मुद्रा उपलब्धि और बैंकों की सावधि जमाराशियाँ) में 2981 करोड़ रुपये (15.3 प्रतिशत) की जो वृद्धि पायी गयी वह पिछले वर्ष (1845 करोड़ रुपये या 10.4 प्रतिशत) की तुलना में अधिक थी।

आलोच्य महीने के दौरान मुद्रा उपलब्धियाँ

आलोच्य महीने के दौरान अनुमूर्चित वाणिज्य बैंकों की जमाराशियाँ और ऋणों में भारी मात्रा में वृद्धि हुई। मई 1976 के दौरान सकल बैंक ऋणों (रिज़र्व बैंक से पुनः भुनाई गयी हुईयों सहित) में 277 करोड़ रुपये (2.5 प्रतिशत) की जो वृद्धि हुई वह 1975 के तदनुरूप महीने में हुई वृद्धि (141 करोड़ रुपये या 1.6 प्रतिशत) के

* आंकड़े अंतिम हैं।

मुकाबले लगभग दुगुनी थी और उक्त वृद्धि का एकमात्र कारण यह था कि खाद्यान्नों की सार्वजनिक उगाही के लिए दिये गये अग्रिमों में बढ़ोतरी हुई थी। इस माह में खाद्यान्नों की सार्वजनिक उगाही के लिए दिये गये अग्रिमों में हुई 385 करोड़ रुपये की वृद्धि मई 1975 में हुई 141 करोड़ रुपये की वृद्धि के मुकाबले काफी अधिक थी। इसके विपरीत खाद्येतर ऋणों में मई 1976 में 108 करोड़ रुपये की गिरावट पायी गयी। परंतु मई 1975 के दौरान खाद्येतर अग्रिमों में 30 करोड़ रुपये की जो वृद्धि हुई थी वह रिज़र्व बैंक से पुनः भुनाई गयी हुंडियों में इसके बराबर की राशि की गिरावट आने के कारण पूर्णतः समायोजित हो गयी।

337 करोड़ रुपये (2.3 प्रतिशत) की जमा-उपचय की राशि यद्यपि पिछले महीने (366 करोड़ रुपये) की अपेक्षा कुछ कम ही थी फिर भी वह मई 1975 (185 करोड़ रुपये या 1.5 प्रतिशत) की अपेक्षा काफी अधिक थी। मांग और सावधि जमा-राशियों में क्रमशः 146 करोड़ रुपये और 191 करोड़ रुपये की वृद्धि हुई जब कि मई 1975 में उनमें क्रमशः 66 करोड़ रुपये और 191 करोड़ रुपये की वृद्धि हुई थी। मई 1976 के अंत में ऋण-जमा-अनुपात 77.1 प्रतिशत था जो एक वर्ष पहले के अनुपात (72.4 प्रतिशत) की अपेक्षा अधिक था। इसपर भी खाद्य अग्रिमों को छोड़कर 63.5 प्रतिशत का अवशिष्ट ऋण-जमा-अनुपात एक वर्ष पहले के उक्त अनुपात की अपेक्षा 3.1 प्रतिशत अधिक था।

अनुसूचित वाणिज्य बैंकों द्वारा रिज़र्व बैंक से लिये गये उधारों में 47 करोड़ रुपये की वृद्धि पायी गयी जब कि मई 1975 में उनमें 65 करोड़ रुपये की वृद्धि हुई थी। 28 मई 1976 को बकाया रहनेवाली 882 करोड़ रुपये के कुल उधारों में खाद्यान्नों की सार्वजनिक उगाही के लिए दिये गये अग्रिमों के पुनर्वित की राशि 810 करोड़ रुपये या 91.8 प्रतिशत थी। 1975 के मई महीने के अंत में विद्यमान 311 करोड़ रुपये के बकाया उधारों में खाद्यान्नों की उगाही के लिए दिये गये अग्रिमों के पुनर्वित की राशि 221 करोड़ रुपये या 71.1 प्रतिशत थी।

बैंकों के पास रहनेवाली नकदी और रिज़र्व बैंक के पास रहनेवाली बकाया राशियों में 17 करोड़ रुपये की बढ़ोतरी पायी गयी जब कि मई 1975 में इन राशियों में 1 करोड़ रुपये की थोड़ी सी कमी आयी थी। मई 1976 के अंत में विद्यमान 7.0 प्रतिशत का नकदी-जमा अनुपात एक वर्ष पहले के इस अनुपात (6.7 प्रतिशत) की अपेक्षा थोड़ा सा अधिक था। सरकारी और अन्य अनुमोदित प्रतिभूतियों में किये गये निवेशों में 11 करोड़ रुपये की गिरावट पायी गयी जब कि मई 1975 में उसमें 6 करोड़ रुपये की थोड़ी सी वृद्धि हुई थी। इसके परिणामस्वरूप निवेश-जमा-अनुपात मई 1976 के अंत में 32.3 प्रतिशत था जो एक वर्ष पहले (32.5 प्रतिशत) की अपेक्षा थोड़ा-सा कम था।

ऋण-नीति

आलोच्य महीने के दौरान किये गये विभिन्न ऋण नियंत्रक उपायों के विवरण ऋण नियंत्रण से संबंधित खंड में दिये गये हैं।

मुद्रा बरें

महीने के दौरान

बम्बई और कलकत्ता दोनों ही के मुद्रा बाजारों में अपेक्षा-कृत अधिक स्थिरता की परिस्थितियाँ बनी रहीं। महीने के अधिकांश भाग में बम्बई में मांग दर 10 प्रतिशत लगायी गयी और कलकत्ता में यह दर 9 प्रतिशत अर्थात् वार्षिक 12.5 प्रतिशत* की सीमा दर से बहुत ही कम लगायी गयी।

II

मूल्यों की प्रवृत्तियाँ

महीने के दौरान

थोक मूल्यों के जिस साप्ताहिक सूचकांक (1961-62 - 100) में अप्रैल 1976 के दौरान 2.7 प्रतिशत की वृद्धि पायी गयी थी, उसमें 0.8 प्रतिशत की और वृद्धि हुई और वह 29 मई 1976 को 292.7 हो गया। 'मशीनें और परिवहन उपकरण' के जिस समूह में 0.1 प्रतिशत की गिरावट आयी उसे छोड़कर अन्य सभी प्रमुख पण्य समूहों में वृद्धि हुई। खाद्य पदार्थों में होनेवाली वृद्धि चावल, ज्वार, बाजरा और गूड़ के मूल्यों में होनेवाली वृद्धि के परिणाम-स्वरूप हुई और उस समूह की अन्य मदों उदाहरणार्थ गेहूँ, दालों, दूध और दूध से बनी चीजों तथा खाद्य तेलों में मामूली सी गिरावट आई। 'शराब और तम्बाखू' 'ईंधन, पावर, बिजली और चिकनाई, पदार्थों,' 'औद्योगिक कच्ची सामग्री' 'रसायन' और 'निर्मित वस्तुओं' में क्रमशः 1.2, 0.4, 4.3, 0.4 और 0.6 प्रतिशत की वृद्धि परिलक्षित हुई।

साप्ताहिक सूचकांक 20 मार्च 1976 से निरन्तर बढ़ता ही गया है और उसमें 20 मार्च और 29 मई 1976 के बीच 3.7 प्रतिशत की वृद्धि परिलक्षित हुई है। 3.7 प्रतिशत की यह वृद्धि मुख्यतः खाद्य पदार्थों (+4.6 प्रतिशत) 'शराब और तम्बाखू' (+1.9 प्रतिशत) 'ईंधन, पावर बिजली और चिकनाई के पदार्थों' (+0.4 प्रतिशत) 'औद्योगिक कच्ची सामग्री' (+11.9 प्रतिशत) और 'उत्पादन' (+1.5 प्रतिशत) में होनेवाली शुद्ध वृद्धि तथा 'रसायन' और 'मशीनें और परिवहन उपकरण' में क्रमशः 5.6 प्रतिशत और 0.8 प्रतिशत में होनेवाली गिरावट का परिणाम था।

वर्ष के दौरान

29 मई 1976 को समाप्त हुए बारह महीनों में थोक मूल्यों के सूचकांक में 6.4 प्रतिशत की शुद्ध गिरावट पायी

* भारतीय बैंक संघ द्वारा मार्च 1976 में 12.5 प्रतिशत की सीमा दर लागू की गयी थी।

गयी। समूहवार देखने पर, 'खाद्य पदार्थों' (-14.2 प्रतिशत) और 'औद्योगिक कच्ची सामग्री' (-6.7 प्रतिशत) 'रमायन' (-10.4 प्रतिशत) और 'मशीनें और परिवहन उपकरण' (-0.8 प्रतिशत) के अलग-अलग आनेवाली गिरावट 'शराब और तम्बाकू' (+2.5 प्रतिशत) 'इंधन, पावर, बिजली और चिकनाई के पदार्थों' (+12.9 प्रतिशत) और 'उत्पादन' (+2.3 प्रतिशत) में हुई वृद्धि में कुछ हद तक समायोजित हो गयी।

III

अन्य गतिविधियाँ

प्रतिभूति बाजार

प्रतिभूति बाजार में श्रेष्ठ प्रतिभूतियों के मूल्यों में सामान्यतः स्थिरता बनी रही, उनके मूल्यों और प्राप्तियों में होनेवाली घट-बढ़ केवल कुछ ही ऋणों तक सीमित थी। सरकारी और अध-सरकारी प्रतिभूतियों (आधार 1970-71 - 100) का रिजर्व बैंक का अखिल भारतीय मासिक सूचकांक पूरे महीने 96.5 पर स्थिर बना रहा।

औद्योगिक प्रतिभूतियाँ

भारत के प्रमुख शेयर बाजारों में ईक्विटी शेयरों के मूल्यों में पिछले कुछ महीनों में पायी जानेवाली गिरावट इस महीने के दौरान बढ़ती गयी। महीने के प्रथम सप्ताह में 1975-76 की उद्योग और नागरिक पूर्ति की वार्षिक रिपोर्ट के फलस्वरूप उत्पन्न होनेवाली आशाओं के कारण शुरू में ईक्विटी शेयरों के मूल्यों में थोड़ा सा मुधार आया, जिसमें यह पता लगा कि इस वर्ष अनेक अनुकूल तत्वों के फलस्वरूप औद्योगिक अर्थव्यवस्था मंदी की स्थिति को पार करने के लिए सन्तुष्ट है। इस पर भी इसके पश्चात् तेजाइयों द्वारा अपने स्टॉकों की फ़िर से बिक्री किये जाने और कम मात्रा की नयी बिक्रियाँ करने के फलस्वरूप मूल्यों में गिरावट आने लगी। मंदी की इस प्रवृत्ति में बाजार की यह धारणा और महायक हुई कि विन मंत्री द्वारा करों में दी गयी छूट आशाओं के अनुकूल नहीं थीं और उम इस तथ्य ने और भी बढ़ावा दिया कि सरकार का झुकाव इस ओर नहीं है कि निवेश छूट के योग्य उद्योगों की सूची में विस्तार किया जाए। परमाणु महयोग में संबंधित करार दायित्वों से पीछे हटने के कनाडा सरकार के निर्णय से भी बाजार में मंदी आई।

सामान्य शेयरों (आधार 1970-71-100) का अखिल भारतीय सूचकांक 24 अप्रैल के 97.6 से कम होकर 29 मई को 95.7 हो गया; इस प्रकार वह वर्ष 1976 के न्यूनतम स्तर पर पहुँच गया। इस स्तर पर, आलोच्य

महीने के दौरान 1.9 प्रतिशत की गिरावट परिलक्षित हुई यद्यपि इस वर्ष के दौरान 2.0 प्रतिशत की वृद्धि पायी गयी थी।

बुलियन

बम्बई में बुलियन के मूल्यों में भिन्न भिन्न प्रवृत्तियाँ पायी गयी। जहाँ भारी मात्रा में आरक के परिप्रेक्ष्य में कम मांग होने के कारण सोने के मूल्यों में गिरावट आने लगी वहाँ चांदी के मूल्यों में अत्यधिक विदेशी मांग निर्यात के नये बायदों और फालतू भंडारों की कमी के कारण तीव्र वृद्धि होने लगी। सोने का मूल्य पिछले महीने के अन्त के 529 रु. (प्रति 10 ग्राम) के स्तर से प्रारंभ में कम होकर 4 मई को 524 रु. रह गया और 15 मई तक वह 525 रु. से 532 रु. के बीच घटता बढ़ता रहा और इसके पश्चात् वह धीरे-धीरे कम होने लगा और इस महीने के अन्त में वह 519 रु. पर आकर बंद हुआ; इस प्रकार उसमें महीने के दौरान 10 रुपये की शुद्ध कमी आयी।

दूगरी और, चांदी का मूल्य पिछले महीने के अंत के स्तर के 1246 रु. (प्रति किलोग्राम) से कम होकर 5 मई को 1216 रु. हो गया और उसके बाद 10 तारीख को वह 1246 रु. पर पहुँच गया। उसका मूल्य 10 तारीख और 20 तारीख के बीच 1246 रु. तक कम होने के बाद धीरे-धीरे बढ़ने लगा और वह 27 मई तक बढ़कर 1318 रु. पर पहुँच गया जो अगस्त 1975 से अब तक का अधिकतम स्तर था, तथापि महीने के अन्त में इसका मूल्य 1313 रु. के थोड़े से कम स्तर पर आकर बंद हुआ; इस प्रकार महीने के दौरान उसमें 67 रु. की शुद्ध वृद्धि परिलक्षित हुई।

विदेश व्यापार की प्रवृत्तियाँ

वार्णिज्यिक आसूचना एवं सांख्यिकी महानिदेशालय द्वारा प्रकाशित किये गये भारत के विदेश व्यापार के अन्तिम आंकड़ों के अनुसार, अप्रैल 1976 के दौरान पिछले वर्ष की तदनुसूची अवधि के स्तर की तुलना में 323.8 करोड़ रुपये की निर्यात की राशि 80.1 करोड़ रुपये अथवा 33 प्रतिशत अधिक थी। इसके विपरीत अप्रैल 1976 में आयातों की राशि 321.9 करोड़ रुपये थी, जिसमें अप्रैल 1975 की तुलना में 31.2 करोड़ रुपये अथवा 8.8 प्रतिशत की गिरावट आयी। इसके परिणामस्वरूप अप्रैल 1976 के दौरान 1.9 करोड़ रुपये का नाम मात्र का व्यापार अधिशेष पाया गया जबकि इसके विपरीत पिछले वर्ष के तदनुसूची महीने में 109.4 करोड़ रुपये का व्यापार घाटा हुआ था।

मई 1976 के दौरान पण्य मूल्य में हानिवाला उतार-चढ़ाव संलग्न सारणी में दिये गये हैं।

मई 1976 के दौरान पण्यों के भाव

(रुपयों में)

पण्य	बाज़ार	यूनिट	अप्रैल 1976 के अंत में	मई 1976 के दौरान भाव		
				अधिकतम	न्यूनतम	महीने के अंत में
1. रुई						
एल-147(ए) (सी.पी.) (30/32") उत्तम	बंबई	क्विंटल	1083	1111	1083	1111
आर. जी. 320 एफ (ए) 27/32") उत्तम	"	"	942	970	956	970
एच-4 (1-3/32") उत्तम	"	"	1448	1511	1448	1511
बंगाल देशी (बी) उत्तम			703	724	703	724
2. तिलहन						
सूंगफली (कराड मोटी), हाज़िर	"	"	220.00	229.00	216.00	227.00
सूंगफली का तेल; हाज़िर	"	"	453.50	457.50	415.00	427.50
एरंड, (मद्रास छोटी) हाज़िर	"	"	168.00	202.00	160.00	185.00
अलसी, हाज़िर	"	"	200.00	210.00	198.00	204.00
एरंड, जुलाई 1976	"	"	169.25	214.50	169.37	196.00
अलसी, जुलाई 1976	"	"	204.00	221.50	206.00	213.25
3. पटसन**						
अमम बॉटम (हाज़िर)	कलकत्ता	"	202.00	213.00	194.00	213.00
जूट की वस्तुएँ						
(हैसियन (40"×10 ग्रॉम)						
हाज़िर	"	100 मीटर	113.19	117.57	116.47	117.57
बोरे, (बी. टिबल), हाज़िर	"	100 बोरे	310.00	317.00	301.00	302.00
बोरे, मई 1976	"	"	316.10	320.85	299.00	301.50 ¹
बोरे, अगस्त 1976	"	"	325.30 ²	328.50	320.15	321.90
5. चीनी						
सी.30	बंबई	क्विंटल	448-451	456-459	435-438	441-442
6. गूड़						
कोल्हापुर सं. 1	बंबई	"	250-260	284-290	250-260	250-260
फटवा दड़ा	हापुड़	"	166.00	175.00	153.25	166.00

¹ 22 मई 1976 को जब करार समाप्त हो गया।² 1 मई की स्थिति जब व्यापार प्रारंभ हुआ था।

** परिवहन प्रभार तथा ½ प्रतिशत बिन्नी कर छोड़कर कोसीपुर बाज़ार के भाव।

स्रोत :- पूर्वी भारत रुई संघ सीमित, बंबई तिलहन और तेल केन्द्र सीमित, चीनी व्यापारी संघ और बायदा बाज़ार आयोग, बंबई।

1972-73 में भारत की अंतर्राष्ट्रीय निवेश स्थिति

देश की विदेशी आस्तियों और देयताओं के मूल्यांकन की शृंखला के अंतर्गत इस लेख में मार्च 1973 के अन्त तक भारत की अंतर्राष्ट्रीय निवेश स्थिति प्रस्तुत की गयी है।

समग्र स्थिति

मार्च 1973 के अन्त में भारत की सकल विदेशी देयताएँ 11,225 करोड़ रुपये थीं जबकि मार्च 1972 के अन्त में वे 10,387 करोड़ रुपये थीं, इस प्रकार इस वर्ष के दौरान उनमें 838 करोड़ रुपयों (8.1 प्रतिशत) की वृद्धि परिलक्षित हुई जबकि 1971-72 में 5.9 प्रतिशत की वृद्धि हुई थी तथा 1968-69 से 1971-72 तक उनमें वृद्धि की वार्षिक औसत 6.2 प्रतिशत थी जो मुख्यतः विनिमय दरों में होनेवाली घट-बढ़ की छोटक थी। सामान्य वाणिज्यिक प्रतिफलों से होनेवाली मूल्यांकन संबंधी घट-बढ़ को छोड़कर मार्च 1973 के अन्त तक सकल विदेशी देयताओं की राशि 10,651 करोड़ रुपये थी जबकि पिछले वर्ष यह राशि 10,323 करोड़ रुपये थी। समग्र सकल विदेशी देयताओं का अधिकांश अंश (82 प्रतिशत) उस सरकारी क्षेत्र का था जिसके अंतर्गत सरकार और भारतीय रिज़र्व बैंक आते हैं। सरकारी क्षेत्र की सकल विदेशी देयताओं की 9,223 करोड़ रुपयों की राशि में, पिछले वर्ष की तुलना में 78.0 करोड़ रुपयों की वृद्धि पायी गयी। जिस गैर सरकारी क्षेत्र के अंतर्गत कम्पनी, औद्योगिक और वाणिज्य उपक्रम, बीमा कंपनियाँ तथा वाणिज्य बैंक आते हैं उनकी सकल विदेशी देयताओं की राशि में 58 करोड़ रुपयों की वृद्धि हुई।

एक ओर जहाँ समग्र विदेशी देयताएँ बहुत तेजी से बढ़ रही थी वहाँ दूसरी ओर सकल विदेशी अस्तियों में 56 करोड़ रुपयों की मामूली वृद्धि हुई जबकि पिछले वर्ष इनमें 117 करोड़ रुपयों की वृद्धि हुई थी। सरकारी क्षेत्र की विदेशी अस्तियों में 23 करोड़ रुपयों की वृद्धि हुई और शेष वृद्धि गैर सरकारी क्षेत्र में हुई।

मार्च 1973 के अन्त में भारत की अंतर्राष्ट्रीय निवेश स्थिति से यह पता लगा कि भारत 9560 करोड़ रुपयों का ऋणी है जबकि पिछले वर्ष यह राशि 8778 करोड़ रुपये थी। शुद्ध ऋण-अस्तित्व में 782 करोड़ रुपयों की जो वृद्धि हुई उसमें मूल्यांकन संबंधी घट-बढ़ का अंश 69 प्रतिशत था। मूल्यांकन संबंधी घट-बढ़ को छोड़कर शुद्ध विदेशी देयताओं में 239 करोड़ रुपयों की वृद्धि हुई।

सरकारी क्षेत्र

इस वर्ष के दौरान होनेवाली 780 करोड़ रुपयों की वृद्धि, ऋणों में होनेवाली 815 करोड़ रुपयों की तीव्र वृद्धि की छोटक थी, जबकि पिछले वर्ष 425 करोड़ रुपयों की वृद्धि हुई थी। ऋण-देयताओं में होनेवाली वृद्धि पूर्व यूरोपीय

देशों की रुपया देयताओं में होनेवाली 35 करोड़ रुपयों की कमी से समायोजित हो गयी। सरकारी क्षेत्र की सकल बकाया विदेशी देयताओं में संयुक्त राज्य अमेरिका का आधा अंश था, हालांकि मार्च 1973 को समाप्त हुए वर्ष में उसके अंश में थोड़ी सी गिरावट आयी और वह 53 प्रतिशत से कम होकर 51 प्रतिशत रह गया। ब्रिटेन ने अपना अंश 9 प्रतिशत बनाये रखा। इन देयताओं में पश्चिम जर्मनी भाँवित रूस और जापान का अंश क्रमशः 8 प्रतिशत, 4 प्रतिशत और 5 प्रतिशत था। अंतर्राष्ट्रीय संस्थाओं का अंश पिछले वर्ष के 15 प्रतिशत से बढ़कर मार्च 1973 को समाप्त हुए वर्ष में 16 प्रतिशत हो गया।

मार्च 1973 को समाप्त हुए वर्ष के दौरान विदेशी मुद्रा की आरक्षित राशियों को छोड़कर सकल विदेशी आस्तियों में होनेवाली 23 करोड़ रुपयों की सामान्य वृद्धि मुख्य रूप से अन्य आस्तियों में होनेवाली 25 करोड़ रुपयों की वृद्धि के फलस्वरूप हुई जिसमें मुख्यतः पूर्व यूरोपीय देशों को दिये गये तकनीकी ऋण सम्मिलित थे। दूसरी ओर, विदेशी मुद्रा की आरक्षित राशियों में 2 करोड़ रुपयों की थोड़ी सी गिरावट पायी गयी जबकि पिछले वर्ष इसकी तुलना में 116 करोड़ रुपयों की वृद्धि हुई थी।

सरकारी क्षेत्र की शुद्ध विदेशी देयताओं में 757 करोड़ रुपयों की वृद्धि पायी गयी जो पिछले वर्ष हुई 388 करोड़ रुपयों की वृद्धि से लगभग दोगुनी थी।

गैर सरकारी क्षेत्र

कम्पनी, औद्योगिक और वाणिज्य उपक्रम

कम्पनी, औद्योगिक और वाणिज्य उपक्रमों की कुल सकल विदेशी देयताओं की राशि 1837 करोड़ रुपये थी जिसमें पिछले वर्ष की अपेक्षा 63 करोड़ रुपयों की वृद्धि परिलक्षित हुई। कम्पनी क्षेत्र की कुल सकल विदेशी आस्तियों में 8 करोड़ रुपये की वृद्धि हुई और वे आलोच्य वर्ष के दौरान बढ़कर 2711 करोड़ रुपये हो गयी। इस प्रकार इस वर्ग की शुद्ध देयताओं में 55 करोड़ रुपये की वृद्धि हुई।

जहाँ उत्पादक देयतायें कुल देयताओं का लगभग एक प्रतिशत बनी रहीं वहाँ जिन दीर्घवधि देयताओं में विदेशी कंपनियों की शाखाओं के शुद्ध निवेश, विदेशों द्वारा नियंत्रित रुपया कंपनियों के विदेशी निवेश, अन्य ईक्विटी निवेश आयातों और विदेशी ऋणों के लिए पूतिकर्ता का ऋण सम्मिलित थे, उनका कुल देयताओं में प्रमुख अंश था।

इस वर्ग की कुल बकाया विदेशी देयताओं में उत्पादक उद्योगों और सेवाओं का महत्वपूर्ण अंश था। उत्पादक उद्योगों के पिछले वर्ष के 57 प्रतिशत के अंश में सीमान्त

रूप में मुधार आया और वह मार्च 1973 के अन्त तक बढ़कर 58 प्रतिशत हो गया जबकि मेवाओं का प्रतिशत, 25 प्रतिशत पर ही अपरिवर्तनीय बना रहा।

कम्पनी क्षेत्र की बकाया दीर्घावधि विदेशी देयताओं में संयुक्त राज्य अमेरिका, ब्रिटेन और पश्चिम जर्मनी का बहुत अधिक अंश बना रहा और उनका संयुक्त अंश, मार्च 1972 को समाप्त हुए वर्ष के 71.9 प्रतिशत से बढ़कर मार्च 1973 के अन्त में 72.4 प्रतिशत हो गया। इस क्षेत्र की कुल विदेशी दीर्घावधि देयताओं में अंतर्राष्ट्रीय संस्थाओं का अंश लगभग 6 प्रतिशत था।

वाणिज्य बैंक

मार्च 1973 को समाप्त हुए वर्ष के दौरान वाणिज्य बैंकों की विदेशी देयताओं में 7 करोड़ रुपये में 90 करोड़ रुपये तक गिरावट आयी। उनकी विदेशी आस्तियों में 22

करोड़ रुपये में 54 करोड़ रुपये की तीव्र वृद्धि परिलक्षित हुई। इस प्रकार, 1973 में शुद्ध देयताओं की राशि 36 करोड़ रुपये थी, जो मार्च 1972 के अन्त की तुलना में 29 करोड़ रुपये की गिरावट की छोटक थी।

बीमा कंपनियाँ

मार्च 1973 को समाप्त हुए वर्ष में बीमा कंपनियों की विदेशी देयताओं की राशि 75 करोड़ रुपये थी जबकि मार्च 1972 के अन्त में उनकी राशि 73 करोड़ रुपये थी। यह वृद्धि भारतीय जीवन बीमा निगम के लेन-देनों के कारण हुई थी और उसका कुल राशि में अंश लगभग 77 प्रतिशत के आसपास अपरिवर्तनीय बना रहा। विदेशी आस्तियों की राशि 30 करोड़ रुपये में बढ़कर 31 करोड़ रुपये हो गयी। कुल विदेशी देयताओं में भारतीय जीवन बीमा निगम का अंश 90 प्रतिशत था। शुद्ध स्थिति में एक करोड़ रुपये में कम की थोड़ी सी वृद्धि परिलक्षित हुई।

गैर बैंकिंग कंपनी विभाग

गैर बैंकिंग कंपनियों की जमाराशियों में हुई वृद्धि (1972-73)

भारतीय रिजर्व बैंक कलकत्ता के गैर बैंकिंग कंपनी विभाग द्वारा गैर बैंकिंग कंपनियों को प्राप्त जमाराशियों में हुई वृद्धि की प्रवृत्तियों का अध्ययन उन आंकड़ों के आधार पर किया गया है जो इन कंपनियों में उनकी 31 मार्च 1973 तक की स्थिति के संबंध में प्राप्त हुए हैं।

जमाराशियों की कुल मात्रा में हुई वृद्धि की जांच करने में पहले निदेशों में हुए कुछ संशोधन के इन प्रभावों को ध्यान में रखना प्रासंगिक होगा कि जो जमाराशियाँ निदेशों के अधीन अथवा अधिकतम सीमा अथवा अन्य प्रतिबंधों के अंतर्गत आती हैं अथवा जो जमाराशियाँ छूट दिये गये वर्गों के अंतर्गत आती हैं उनकी परिभाषाओं में कतिपय परिवर्तन हुए हैं। इस प्रकार जहाँ केवल मूल कंपनी द्वारा अपनी सहायक कंपनी से प्राप्त अथवा सहायक कंपनी द्वारा अपनी मूल कंपनी में प्राप्त ऋणों और एक सरकारी कंपनी द्वारा दूसरी सरकारी कंपनी में प्राप्त ऋणों का इससे पहले इन निदेशों के उद्देश्य से छूट दी गई थी, 1 जनवरी 1973 में सभी आंतर कंपनियों के उधारों को जमाराशियों के प्रयोजन के लिए निकाल दिया गया है। इस प्रकार निजी कंपनियों द्वारा अपने सदस्यों से प्राप्त रकमों को इन निदेशों के उद्देश्य के लिए निकाल दिया गया है बशर्ते कि सदस्यों ने इस आशय की घोषणा प्रस्तुत की हो कि ऐसी राशियाँ किसी अन्य व्यक्ति में उधार लेकर अथवा उसमें जमाराशियाँ स्वीकार करके अर्जित निर्धियों में से नहीं दी गई हैं। निजी और गैर-निजी दोनों ही कंपनियों द्वारा अपने निदेशों में प्राप्त जिन राशियों को पहले इन निदेशों में छूट दी गई थी उनके संबंध में यह रियायत इस शर्त पर दी गई कि वे उपर्युक्त घोषणा प्रस्तुत करें। पारस्परिक लाभवाली वित्तीय कंपनियों के मामले में उन्हें संबद्ध सदस्यों से स्वीकार की गई जमाराशियों के संबंध में पहले दी गई छूट वापस ले ली गई है और संशोधित निदेशों के अनुसार उनपर अपने सदस्यों को छोड़कर अन्य दूसरे व्यक्तियों से जमाराशियाँ स्वीकार करने पर रोक लगा दी गई है। 'छूट दिये गये' और 'छूट न दिये गये' वर्गों की जमाराशियों की परिभाषाओं में हुए परिवर्तनों को ध्यान में रखते हुए वर्तमान सर्वेक्षण में प्राप्त हुए इस प्रकार की जमाराशियों के आंकड़ों की गत वर्षों के आंकड़ों के साथ तुलना करने की अपनी कुछ सीमाएँ हैं। इस पर भी जमाराशियों के एक वर्ग के दूसरे वर्ग में पारस्परिक परिवर्तन से जमाराशियों की कुल मात्रा पर प्रभाव नहीं पड़ सकता। आगे यह भी कि कुछ कंपनियों द्वारा विवरणियाँ प्रस्तुत न किये जाने के कारण कुल जमाराशियों के आंकड़ों में कुछ अंश तक कम अनुमान लगाने का तत्व शामिल होगा। इसके अलावा जिन कंपनियों ने पिछले वर्षों में विवरणियाँ भेजी थीं, उनमें से कुछ ने आलोच्य वर्ष में विवरणियाँ नहीं भेजीं जबकि कतिपय जिन अन्य कंपनियों ने पिछले वर्षों में विवरणियाँ नहीं भेजी थीं उन्होंने इस वर्ष

से विवरणियाँ भेजना प्रारंभ कर दिया है। इस पर भी वर्तमान सर्वेक्षण के अंतर्गत आनेवाली कंपनियाँ काफी हद तक वही होंगी जो गत वर्ष के सर्वेक्षण में शामिल की गई थीं, इस लेख में प्रस्तुत आंकड़े उक्त क्षेत्र की जमाराशियों में हुई वृद्धि दर के स्थूल निर्देशक होंगे भले ही गैर बैंकिंग क्षेत्र की जमाराशियों का कम अनुमान क्यों न लगाया गया हो।

इस अध्ययन के सामान्य निष्कर्ष नीचे दिये गये हैं :

31 मार्च 1973 को भारत में कार्यरत 34,873 मिश्रित पजी कंपनियों (3,477 वित्तीय और 31,396 वित्तेतर) में से 2,841 कंपनियों (879 वित्तीय और 1,962 वित्तेतर) ने भारतीय रिजर्व बैंक को विवरणियाँ भेजी हैं।

इन कंपनियों द्वारा सूचित की गई जमाराशियों और दिये गये ऋण की राशि कुल मिलाकर 747.8 करोड़ रुपये हैं (जिसमें 373.7 करोड़ रुपये की जमाराशियाँ और 374.1 करोड़ रुपये के छूट दिये गये ऋण शामिल हैं) जबकि 31 मार्च 1972 को सूचित की गई जमाराशियाँ 691.8 करोड़ रुपये थीं। (इनमें 419.4 करोड़ रुपये की जमाराशियाँ और 272.4 करोड़ रुपये के छूट दिये गये ऋण शामिल हैं।)

सूचना देनेवाली कंपनियों की जमाराशियाँ और छूट दिये गये ऋणों की कुल राशियों में मन् 1971-72 के दौरान हुई 123.1 करोड़ रुपये की (21.7 प्रतिशत) वृद्धि की तुलना में मन् 1972-73 के दौरान उनमें 56.0 करोड़ रुपये (8.1 प्रतिशत) की और वृद्धि हुई है। आलोच्य वर्ष में जमाराशियों की राशि में 45.7 करोड़ रुपये की कमी होने में उनकी कुल राशि 373.7 करोड़ रुपये रह गई है जब कि छूट दिये गये उधारों की राशि में 101.7 करोड़ रुपये की वृद्धि के फलस्वरूप उनकी कुल राशियाँ 374.1 करोड़ रुपये हो गई हैं। जमाराशियों में 45.7 करोड़ रुपये की कमी गारंटीकृत जमाराशियों और शेयर-धारियों आदि में प्राप्त जमाराशियों की कुल राशि में 52.3 करोड़ रुपये की कमी और अन्य जमाराशियों में 6.6 करोड़ रुपये की वृद्धि के कारण खाई है। जहाँ तक गारंटीकृत जमाराशियों आदि में 52.3 करोड़ रुपये की कमी का संबंध है, यह विचारणीय है कि इसका आंशिक कारण जमाराशियों की परिभाषा में हुआ परिवर्तन है, जिसके फलस्वरूप निजी कंपनियों के सदस्यों से प्राप्त जो जमाराशियाँ, पहले जमाराशियाँ मानी जाती थी अब उन्हें निदेशों के प्रयोजन के लिए जमाराशियाँ मानने में छूट दी गई है। इस तथ्य के लिए छूट देने के बाद उनमें 38.1 करोड़ रुपये की कमी हुई है। इस संबंध में यह उल्लेखनीय है कि 1 जनवरी 1972 में गारंटीकृत जमाराशियों आदि के लिए अधिकतम सीमा निर्धारित करनेवाले निदेशों के अनुसार जिन कंपनियों

के पास उक्त दिनांक को निर्धारित सीमा में अधिक राशि थी, उनमें यह अपेक्षा की गई थी कि वे तीन बराबर किस्तों में अपनी अधिक राशि को कम कर लें। अतएव 38.1 करोड़ रुपये की गिरावट कंपनियों द्वारा निदेशों के पालन के लिए की गई कार्रवाई की चोतक है।

सूचना देनेवाली कंपनियों में ऐसी 18 सरकारी कंपनियाँ थी जिनके छूट दिये गये ऋणों और जमाराशियों की कुल राशि 102.6 करोड़ रुपये थी जो गैर बैंकिंग कंपनी क्षेत्र द्वारा धारित जमाराशियों और छूट दिये गये ऋणों का 13.7 प्रतिशत है।

ऐसा देखा गया है कि सावजनिक मीमित कंपनियों द्वारा धारित बकाया जमाराशियों में 7.5 करोड़ रुपये की गिरावट आने से उनकी कुल राशि कम होकर 300.7 करोड़ रुपये रह गई है जब कि छूट दिये गये ऋणों की राशि में 97.0 करोड़ रुपये की वृद्धि होने से वह बढ़कर 290.2 करोड़ रुपये हो गई है। निजी कंपनियों के मामले में जमाराशियों में 38.2 करोड़ रुपये की गिरावट आई है और छूट दिये गये ऋणों में 0.3 करोड़ रुपये की सीमांत वृद्धि हुई है।

पिछले वर्षों की तरह इस वर्ष भी उधारों का उल्लेखनीय संकेन्द्रण तीन राज्यों अर्थात् महाराष्ट्र, तमिलनाडु और पश्चिम बंगाल में ही हुआ है। इन तीन राज्यों में स्थित कंपनियों द्वारा धारित जमाराशियों और छूट दिये गये ऋणों की कुल राशि 536.3 करोड़ रुपये (71.8 प्रतिशत) है तथा केवल महाराष्ट्र में स्थित कंपनियों द्वारा धारित जमाराशियों और छूट दिये गये ऋणों की राशि उक्त कुल राशि की 47.4 प्रतिशत है।

सूचना देनेवाली 2841 कंपनियों में से 464 कंपनियों (16.3 प्रतिशत) द्वारा धारित जमाराशियाँ और छूट दिये गये ऋणों की कुल राशि 25 लाख रुपये और उससे अधिक है तथा कुल गैर-बैंकिंग क्षेत्र द्वारा धारित जमाराशियाँ और छूट दिये गये ऋणों की कुल राशि में उनका जमाराशियों से प्रतिशत 81.2 और छूट दिये गये ऋणों से प्रतिशत 83.8 है जो इस बात का चोतक है कि कुछ थोड़ी सी बड़ी कंपनियों में ही उधारों का संकेन्द्रण हुआ है।

माघ 1973 के अंत तक गैर बैंकिंग क्षेत्र की सूचना देनेवाली कंपनियों द्वारा धारित ऋण अनुसूचित वाणिज्य बैंकों द्वारा धारित कुल जमाराशियों का 8.7 प्रतिशत है।

भारतीय रिज़र्व बैंक के गवर्नर, श्री के. आर. पुरी का 14 मई 1976 को दिल्ली में दिया गया भाषण

पंजाब, हरियाणा और दिल्ली के वाणिज्य एवं उद्योग मंडल की 14 मई 1976 को दिल्ली में हुई एकहत्तरवीं सामान्य वार्षिक बैठक में भारतीय रिज़र्व बैंक के गवर्नर श्री के. आर. पुरी ने कहा कि 1950-51 से भारत में परिमेय विकास तथा संरचनात्मक परिवर्तन दोनों में ही जो अत्यधिक आर्थिक प्रगति की गयी है वह मुद्रास्फीति के कतिपय वर्षों को छोड़कर सापेक्ष मूल्य स्थिरता की अवधि में हुई है और मुद्रास्फीति के नियंत्रण के लिए किया गया हमारा कार्य विश्व में एक कीर्तिमान है। श्री पुरी ने यह संकेत किया कि हमने लगभग 110 लाख मी. टन खाद्यान्नों के (जिसे बढ़ाकर 150 लाख मी. टन कर देने का प्रस्ताव है) एक सुस्थिर समीकरण भंडार का निर्माण कर लिया है; इस्पात, अलौह धातुओं, सीमेंट और कोयले जैसी उत्पादन बढ़ानेवाली कई अत्यधिक महत्वपूर्ण मूलभूत औद्योगिक वस्तुओं के स्टॉक संतोषजनक हैं; प्रमुख जीवनोपयोगी वस्तुओं की उपलब्धता में सुधार आया है; बिजली, परिवहन एवं अन्य अवस्थापना संबंधी सुविधाओं की स्थिति आजकल काफी अच्छी है; औद्योगिक निवेश, उत्पादन और वृद्धि के लिए औद्योगिक लाइसेंसिकरण, मूल्य और वितरण, पूंजी निर्गम, निर्यात और आयात व्यापार आदि से संबंधित कई तथाकथित बाधाओं को तेजी से दूर किया जा रहा है; सार्वजनिक निवेशों में 30 प्रतिशत से भी अधिक की काफी अधिक वृद्धि की जानेवाली है। उन्होंने कहा कि इन सब के अतिरिक्त अद्यतन बजट में निजी वचनों और निवेश के लिए प्रत्याशाओं का द्वार खुल गया है। उनके अनुसार बजट में दिये गये अनेक प्रोत्साहनों से अधिक निवेश, उत्पादन और रोजगार का निर्माण होना ही चाहिये।

इस परिप्रेक्ष्य में गवर्नर ने हरियाणा और पंजाब राज्यों की उल्लेखनीय उपलब्धियों का उल्लेख किया: ये राज्य कृषि की दृष्टि से काफी उन्नत हैं। उनके भौगोलिक क्षेत्र के लगभग 80 प्रतिशत में खेती होती है (जबकि खेती के क्षेत्र का अखिल भारतीय औसत 46 प्रतिशत है), फसल वाले संपूर्ण क्षेत्र में सिंचित भूमि का अंश 22.7 प्रतिशत के अखिल भारतीय औसत के मुकाबले पंजाब में 74.2 प्रतिशत और हरियाणा में 43.7 प्रतिशत है। (ये 1969-70 के आंकड़े हैं।) अधिक सिंचाई सुविधाओं तथा भूमिगत जल स्रोतों के उपयोग के साथ ही आधुनिक उपकरणों (ट्रैक्टरों और कृषि के काम आनेवाले माज-सामान) का उपयोग किये जाने, ग्रामीण विद्युतीकरण, बीजों एवं रासायनिक उर्वरकों की अधिक उपजवाली किस्मों का प्रयोग किये जाने से देश के इस भाग में सच्ची हरित क्रांति आ गई है और ग्रामीण अर्थ व्यवस्था की एकदम काया पलट गयी है। श्री पुरी ने कहा कि कृषिजन्य वस्तुओं की प्रति हेक्टेयर उपज की अपेक्षा कुल उत्पादन तथा अपनी आबादी को छोड़कर देश की शेष आबादी को भोजन प्रदान करने के लिए कुल उत्पादन और

साथ ही बाज़ार में बेचे जानेवाले अधिशेष उत्पादन की मात्रा काफी अधिक उल्लेखनीय है। जहाँ देश की आबादी में हरियाणा और पंजाब का कुल अंश 4.3 प्रतिशत है तथा देश के भौगोलिक क्षेत्र में उनका अंश 3.7 प्रतिशत है वहाँ गेहूँ के उत्पादन में उनका अंश 30 प्रतिशत है तथा गेहूँ की सार्वजनिक उगाही में उनका योगदान दो तिहाई से भी अधिक है।

श्री पुरी के कथनानुसार यद्यपि यह नहीं कहा जा सकता कि उक्त दो राज्य अन्य राज्यों की अपेक्षा औद्योगिक दृष्टि से अधिक उन्नत हैं, यह अंचल लघु उद्योग के क्षेत्र में की गयी उल्लेखनीय प्रगति के लिए विख्यात है। कुल आबादी के प्रत्येक हजार में से कारखानों में काम करनेवाले कामगारों की दैनिक औसत हरियाणा और पंजाब में क्रमशः 9.4 प्रतिशत और 8.8 प्रतिशत है जो 9.3 प्रतिशत के अखिल भारतीय औसत के लगभग बराबर है। उद्योग के लिए आवश्यक मूलभूत सुविधाएँ भी काफी विकसित हैं। प्रति व्यक्ति बिजली की औद्योगिक खपत की मात्रा पंजाब में 86.4 किलोवाट और हरियाणा में 53.8 किलोवाट है जो देश की प्रति व्यक्ति 55.4 किलोवाट की औसत खपत के मुकाबले काफी संतोषजनक है। क्षेत्र फल के हिसाब से प्रति 100 वर्ग किलोमीटर मड़क की कुल लंबाई भी पंजाब के मामले में उच्चतम है। (यह पंजाब में अखिल भारतीय 39.2 किलोमीटरों के औसत की तुलना में 150.5 किलोमीटर है)।

रिज़र्व बैंक के गवर्नर ने यह कहा कि पंजाब, हरियाणा, हिमाचल प्रदेश, दिल्ली और चंडीगढ़ में मिलकर बने अंचल में पायी जानेवाली अपेक्षाकृत बेहतर खुशहाली वित्तीय विचारणियों द्वारा कोई असाधारण भूमिका अदा किये बिना ही आई है। यहाँ उन्हीं के शब्दों को उद्धृत किया जा रहा है: "यह कहा जा सकता है कि अन्य क्षेत्रों की अपेक्षा इन क्षेत्रों में स्वावलंबन ने उद्योग एवं कृषि दोनों ही में सामान्य रूप से अपेक्षाकृत अधिक अच्छी भूमिका अदा की है। परन्तु पिछले कुछ वर्षों के दौरान और विशेष रूप से 14 बैंकों के राष्ट्रीयकरण के पश्चात् इस संबंध में उल्लेखनीय परिवर्तन हुआ है और बैंकों तथा वित्तीय संस्थाओं ने अपनी महायत्ना में भारी मात्रा में वृद्धि की है।" जून 1969 और दिसंबर 1974 के बीच इन राज्यों एवं संघशासित क्षेत्रों में बैंक ऋण की राशि 444 करोड़ रुपयों में बढ़कर 915 करोड़ रुपये हो गयी और जमा राशियाँ 756 करोड़ रुपयों में बढ़कर 1,910 करोड़ रुपये हो गयीं। श्री पुरी ने कहा कि ये परिवर्तन ऋण-जमा अनुपात से दृष्टिगोचर होते हैं जो पंजाब में जून 1969 के 28.6 प्रतिशत से बढ़कर दिसंबर 1974 में 44.5 प्रतिशत हो गया और हरियाणा में 49.2 प्रतिशत से बढ़कर 63.8 प्रतिशत हो गया। दिसंबर

1974 के अंत में ऋण-जमा अनुपात (निवेशों सहित) पंजाब और हरियाणा में क्रमशः 68.5 प्रतिशत और 145.2 प्रतिशत था।

क्षेत्र वार बैंक ऋण के वितरण के जिम उल्लेखनीय पहलू की ओर श्री पुरी ने स्पष्ट संकेत किया वह यह है कि लघु उद्योग क्षेत्र के महत्व के अनुरूप बैंक ऋण में उसका अंश भी काफी अधिक है; दिसंबर 1974 में उक्त अंश पंजाब और हरियाणा में क्रमशः लगभग 24.7 प्रतिशत और 19.9 प्रतिशत था जब कि अखिल भारतीय औसत 12.8 प्रतिशत था। इस अंचल में, विशेष रूप से पंजाब में बैंक ऋण में व्यापार क्षेत्र का अंश भी अधिक है। कृषि और लघु उद्योग को दिये गये ऋणों के अलावा प्राथमिकता वाले क्षेत्रों को दिये गये अग्रिमों में भी काफी सुधार पाया गया है। छोटे सड़क और जल परिवहन चालकों, खुदरा व्यापार, छोटे कारबार, व्यवसायियों/स्वनिर्वाहित व्यक्तियों आदि को मार्च 1975 के अंत तक कुल लगभग 32 करोड़ रुपये की सहायता प्राप्त हुई। अखिल भारतीय आर्वाधिक वित्तपोषक संस्थाओं द्वारा भी इस अंचल के विकास के लिए काफी अधिक सहायता दी गयी है। मंजूर की गयी कुल राशि 1969-70 के 5 करोड़ रुपये में बढ़कर 1974-75 में 38 करोड़ रुपये

हो गयी और वितरणों की राशि 4 करोड़ रुपये में बढ़कर 21 करोड़ रुपये हो गयी। संबंधित राज्य वित्तीय निगमों के वितरणों में हुई वृद्धि भी उल्लेखनीय रही है।

रिज़र्व बैंक के गवर्नर ने यह कहा कि इस अंचल में कृषि उद्योग एवं अवस्थापना सुविधाओं की भारी संभावनायें होने के कारण इसका भविष्य उज्ज्वल है। उन्हें इस बारे में कोई संदेह नहीं है कि बैंक और वित्तीय संस्थाएँ इस क्षेत्र के आर्थिक विकास में अब तक की अपेक्षा भविष्य में अधिक मात्रा में योगदान देंगे। ऋण नीति के क्षेत्र में गवर्नर ने बताया कि जहाँ ऋण नियंत्रण का मूलभूत स्वरूप बनाये रखा जायेगा वहाँ यह सुनिश्चित किया जा रहा है कि ऋण की कमी से उत्पादन के वास्तविक प्रयासों एवं निर्यात के विकास में बाधा न आये। बैंकों की व्याज दरों की अधिकतम सीमा निर्धारित कर दी गयी है ताकि अपेक्षाकृत अधिक मित-व्ययिता और बैंकिंग उद्योग के कार्यकलापों में कुशलता लायी जा सके। इस बात का संकेत करते हुए कि मुद्रास्फीति के विरुद्ध संघर्ष एक मतत संघर्ष है गवर्नर ने यह कहा कि इसी संदर्भ में ऋण स्थिति पर बराबर ध्यान रखना रिज़र्व बैंक की नीति का अनिवार्य आधार है।

लघु कृषक विकास एजेन्सियाँ, 1972-73 (एक क्षेत्रीय अध्ययन) (सारांश)

भारत सरकार द्वारा 1969-70 से (अखिल भारतीय ग्रामीण ऋण पुनरीक्षण समिति, 1969 की सिफारिशों के अनुसरण में) प्रारंभ में लघु कृषक विकास एजेन्सियों की चुने हुए 46 क्षेत्रों में ऐसे सांस्थानिक माध्यम के रूप में कल्पना की गई थी जिनके जरिए लघु कृषकों की स्थिति सुधारने का प्रयास किया जाना था। लघु कृषक विकास एजेन्सियों की स्थापना करने का प्रमुख उद्देश्य यह था कि स्वयंसमर्थ होने की संभावना वाले कृषकों को कृषि के काम आनेवाली सभी वस्तुओं की पर्याप्त मात्रा में पूर्ति के साथ समेकित ऋण सुविधा और विस्तार सेवाओं की पूर्ति सुनिश्चित करके उनका संवर्धन किया जाए ताकि वे आर्थिक दृष्टि से स्वयं समर्थ हो सकें।

प्रस्तुत रिपोर्ट भारतीय रिज़र्व बैंक के आर्थिक विभाग के ग्रामीण सर्वेक्षण प्रभाग द्वारा किये गये क्षेत्रीय अध्ययन का परिणाम है। यह अध्ययन निम्नलिखित तरह चुनी हुई लघु कृषक विकास एजेन्सियों के कार्यकलापों से संबंधित है अर्थात् अमृतसर-फीरोज़पुर (पंजाब), कण्णनूर (केरल), चंपारन (बिहार), कडप्पा (आंध्र प्रदेश), ढेंकानल (उड़ीसा), हुगली (पश्चिम बंगाल), जूनागढ़ (गुजरात), उत्तर कनारा (कर्नाटक), प्रतापगढ़ (उत्तर प्रदेश), रतलाम-उज्जैन (मध्य प्रदेश), रत्नागिरी-सातारा (महाराष्ट्र), तिरुणेलवेली (तमिलनाडु) और उदयपुर (राजस्थान)। इस अध्ययन की अवधि 1972-73 थी।

उक्त एजेन्सी का प्रमुख कार्य यह था कि संबंधित जिले या क्षेत्र में स्थित योग्य लघु कृषकों का अभिनिर्धारण किया जाए, उनकी समस्याओं की जांच की जाए तथा सहायता किये गये कृषकों द्वारा निवेश किये जाने और उत्पादन संबंधी कार्य-कलाप प्रारंभ किये जाने के कार्यक्रम तैयार किये जाएँ। कृषकों के लिए बनायी गयी अलग अलग योजनाओं को नकारा नहीं गया था परंतु बहुधा एजेन्सी विभिन्न परिस्थितियों में रहने वाले कृषकों की आवश्यकताओं के अनुरूप विभिन्न आदर्श योजनाएँ और सहायता के स्वरूप तैयार कर सकती है। केवल इन्हीं कार्यक्रमों के आधार पर पूर्तियाँ, सेवाएँ और ऋण प्रदान किये जायेंगे। एजेन्सी उन्नत बीजों, उर्वरकों और खेती के काम आनेवाली अन्य आवश्यक वस्तुओं की पूर्ति करेगी, मशीनों एवं उपकरणों की दस्तूरी सेवाएँ प्रदान करेगी तथा कृषकों को अपने उत्पादों के भंडारण, परिवहन, अभिसंस्करण एवं विपणन की सुविधाएँ प्राप्त करने में सहायता करेगी। जहाँ कहीं आवश्यक होगा वहाँ एजेन्सी कृषि-उत्पादों के विपणन में सहायता पहुंचाने के लिए विपणन संगठन स्थापित करेगी। वह वर्तमान सहकारी विपणन संगठनों की सहायता करेगी, उन्हें आर्थिक-सहायता प्रदान करेगी उनके लिए कर्मचारियों की व्यवस्था करेगी तथा उनकी शेयर-पूजी में अभिदान करेगी। इस बात को महत्व दिया जाना चाहिए कि एजेन्सियों से ऋण एजेन्सियों के रूप में कार्य

करने की अपेक्षा नहीं की गई थी। उनकी भूमिका प्रमुख रूप से एक ऐसे उत्प्रेरक की थी जो वर्तमान सरकारी एजेन्सियों को कार्यक्रम कार्यान्वित करने के लिए प्रोत्साहित करे तथा इन कार्यक्रमों के वित्तपोषण के लिए ऋण प्रदान करने के लिए ऋणदात्री संस्थाओं को प्रेरित करे।

अध्ययन में यह स्वीकार किया गया है कि लघु कृषक विकास एजेन्सियों के कार्यकलाप की अधिकतम अवधि मुश्किल से 4 वर्ष ही हुई है और उनके कार्य का लेखा-जोखा करने के लिए यह अवधि अपेक्षाकृत कम है। अतः अध्ययन के निष्कर्ष इस अवधि तक ही सीमित है। जून 1973 के अंत तक के एजेन्सियों के कार्यकलापों का मूल्यांकन करने पर यह बिंदित होता है कि श्रम प्रधान कृषि की आधुनिक पद्धतियों को अपनाने, विभिन्न लघु सिंचाई योजनाओं का विकास करने तथा लघु कृषकों द्वारा डेरी उद्योग के संस्थापन में की गयी प्रगति उत्साहजनक रही है जब कि अन्य प्रायोजित कार्यक्रमों की प्रगति उनके द्वारा अनुभव की गई अनेक बाधाओं के कारण प्रत्याशित मात्रा से कम हुई है।

अध्ययन के निष्कर्षों का संक्षिप्त सारांश निम्नोक्त पंराग्राहों में दिया गया है।

अधिकांश चुने हुए जिलों में छोटे कृषकों के अभिनिर्धारण के लिए की गयी प्रगति उल्लेखनीय थी। प्रत्येक चुनी हुई एजेन्सी के कार्यक्षेत्र के भीतर अभिनिर्धारित कृषक, संबंधित भौगोलिक क्षेत्र में एक जैम फैले हुए थे। जोंतों के आकार के अनुसार अभिनिर्धारित कृषकों के फैलाव में यह बिंदित हुआ है कि उनमें से अधिकांश कृषकों के पास की भूमि निर्धारित समष्टि सीमा के भीतर थी। इस पर भी ऐसा प्रतीत हुआ कि सिंचित और असिंचित भूमि तथा स्वाधिकृत भूमि और पट्टेदारी की भूमि के लिए भिन्न-भिन्न मानदंड निर्धारित करने की आवश्यकता थी। इसी प्रकार कृषि आय की मात्रा पर आधारित मानदंड का अभाव होने के परिणामस्वरूप ऐसे कृषकों का स्वयं समर्थ होने की संभावना वाले कृषकों के रूप में अभिनिर्धारण किया गया जो पहले से स्वयं समर्थ है।

उत्पादन ऋण और तकनीकी मामलों प्राप्त करने के निमित्त सभी अभिनिर्धारित कृषकों को प्राथमिक ऋण समितियों के सदस्य बनाने की आवश्यकता थी। 1972-73 के अंत तक अभिनिर्धारित कृषकों में से तिरुणेलवेली, चंपारन, रतलाम-उज्जैन, उत्तर कनारा और अमृतसर-फीरोज़पुर में 50 प्रतिशत से अधिक कृषक इन समितियों के सदस्य बनाये गये थे। इसके विपरीत जिन अभिनिर्धारित कृषकों को सहकारी ऋण समितियों का सदस्य बनाया गया था उनका अनुपात हुगली में 20 प्रतिशत से भी कम था। कनिष्ठ जिलों में अभिनिर्धारित कृषकों को सहकारी ऋण समितियों के कम अनुपात में सदस्य बनाये जाने के लिए अनेक बातें

जिम्मेदार थीं। इनमें निम्नलिखित बातें शामिल थीं : संबंधित केन्द्रीय सहकारी बैंकों की ओर से किये गये अपर्याप्त प्रयास, प्राथमिक कृषि ऋण समितियों के संबंध में अपने पूर्व अनुभवों के आधार पर कृषकों की ही ओर से दिखाई गई उदासीनता, समितियों की ओर से लघु कृषकों के ऋण प्रदान किये जाने के योग्य होने के बारे में आशंका, समितियों के पास अभिनिर्धारित कृषकों की सूची का न होना और इन सब से अधिक सहकारी विस्तार अधिकारियों की ओर से अपने कर्तव्य निभाने में होनेवाली चूक।

सदस्य बनाये जाने के बाद लघु कृषकों को उन्नत सामग्री प्रदान करके श्रम प्रधान खेती अपनाने में उनकी सहायता की जानी थी। उर्वरकों, कीटाणुनाशी दवाइयों और अधिक उपज देनेवाली किस्मों के बीजों जैसी सामग्री के समय पर वितरण के लिए उक्त एजेंसियाँ राज्य सरकारों के क्षेत्रीय स्तर के संगठन पर निर्भर करती थीं जो यह कार्य करने के लिए पूर्ण रूप से अपर्याप्त था। वितरण की वर्तमान प्रणाली में विद्यमान दोष इस प्रकार थे : अपर्याप्त बिक्री केन्द्र, निजी विक्रेताओं, सरकार और सहकारी समितियों द्वारा प्रबंधित बीजों, उर्वरकों और कीटाणुनाशी दवाइयों को अलग अलग बिक्री के लिए थोक डिपुओं का बाहुल्य, परिवहन संबंधी कठिनाइयाँ, खेती के काम आनेवाली चीजों की असमानित और असामयिक पूर्ति, उर्वरकों में अप मिश्रण, कमजोर विस्तार सुविधाएँ एवं अपर्याप्त गोदाम-सुविधाएँ। सभी चुनी हुई एजेंसियों ने एक मत होकर यह माँग की थी कि लघु कृषकों के लिए खेती के काम आनेवाली इन दुर्लभ सामग्रियों के लिए उन्हें निर्धारित कोटे का अलग में विनिधान किया जाए। वर्तमान विविध स्तरीय वितरण प्रणाली का परिचालन लघु कृषकों के लिए अहितकर है।

एजेंसियों में यह अपेक्षा की गई थी कि वे अपने परिचालन के प्रारंभ से ही श्रमप्रधान कृषि के महत्व पर जोर दें और केवल कुछ ही मामलों में सहायक कार्यक्रमों की मिफारिश की गई थी। इस पर भी ऐसी चयनात्मकता नहीं अपनायी गयी और किसी भी ऐसे अभिनिर्धारित कृषक को, जो प्रायोजित कार्यक्रमों में से कोई कार्यक्रम अपनाने का इच्छुक था, अपना मन पसंद कार्यक्रम अपनाने के लिये प्रोत्साहित किया गया और इसके फलस्वरूप श्रम प्रधान कृषि को महत्व देने के बदले सहायक व्यवसायों को महत्व दिया गया तथा ऐसे व्यवसायों का प्रायोजन किया गया जो विशिष्ट क्षेत्र के लिए नहीं थे।

अध्ययन की गयी 13 एजेंसियों में से केवल 3 एजेंसियों अर्थात् उत्तर कनारा, कडप्पा और रत्नागिरी-सातारा में कृषि विकास कार्यक्रम प्रारंभ किये गये। इन कार्यक्रमों में भूमि उद्धार, भूसंरक्षण और भूमि को समतल बनाने के कार्य शामिल थे। शेष जिलों में ये योजनाएँ कार्यान्वित नहीं की गयीं। भूमि विकास योजनाओं के कार्यान्वयन के पहले ऐसी योजनाओं को सफलतापूर्वक चलाने के लिए निम्नलिखित शर्तें पूरी की जानी थीं : (1) संबंधित

तकनीकी विभाग द्वारा लाभ-लागत अनुमानों से संबंधित तकनीकी परियोजना रिपोर्ट तैयार करना और (2) लघु कृषकों और अन्य कृषकों के भूखंडों का वितरण दर्शाते हुए संबंधित क्षेत्र के नक्शे तैयार करना। ऐसे नक्शों से योजना के अंतर्गत लाभान्वित होनेवाले लघु कृषकों का अनुपात निकाला जा सकता है। इसके अलावा इसे भूमि विकास बैंकों से प्राप्त होनेवाले दीर्घावधि वित्त से क्षेत्रीय आधार पर कार्यान्वित किया जाना था। ऐसी योजनाओं को प्रारंभ करने से पहले यह सुनिश्चित करना आवश्यक था कि क्या ऐसे लघु कृषक, जो पट्टेदार थे, दीर्घावधि ऋण पाने के योग्य थे और क्या प्रत्येक एकड़ पर निवेश की जानेवाली राशि लाभान्वित होनेवाली भावी कृषकों की क्षमता की सीमा के भीतर थी। अनेक वित्तपोषक एजेंसियाँ (भूमि विकास बैंकों सहित) भूमि सुधार और विकास पर किये गये निवेश को यह मानने लगीं कि वह सरलता से 'अभिनिर्धारणीय' उत्पादक प्रयोजन नहीं था जिसके लिए ऋण के उपयोग पर कड़ा निरीक्षण करना आवश्यक हो। यह बताया गया कि यह उन कारणों में से एक कारण था जिससे इस योजना के लिए वाणिज्य बैंकों ने ऋण उपलब्ध नहीं किया। वाणिज्य और भूमि विकास बैंकों को इस बात से अवगत कराना आवश्यक प्रतीत हुआ कि 'अभिनिर्धारणीय उत्पादक प्रयोजन' पद को पहले ही इस प्रकार व्यापक बना दिया गया है कि उसके अंतर्गत निम्नलिखित कार्य आ जायें : (1) भूमि को समतल बनाना, बांध बनाना और भूमि उद्धार (2) सीढ़ीदार खेत बनाकर मिट्टी का संरक्षण करना (3) बाढ़ को रोकने के लिए नालियाँ बनाना या भूमि के कटाव को रोकने के लिए बांध बनाना और (4) फलोद्यानों के लिए भूमि तैयार करना। राज्य ट्रंकटर संगठन या कृषि उद्योग निगम के निकट सहयोग से भूमि विकास योजनाओं के कार्यान्वयन की सभी संभावनाओं की जांच की जानी चाहिए ताकि (1) तकनीकी मार्गदर्शन प्राप्त हो सके (2) निधियों के अपव्यय में वृद्धि जा सके और (3) लागत और आर्थिक-सहायता की लागत तथा उसकी अदायगियों के भार को कम किया जा सके।

अधिकांश जिलों में लघु सिंचाई योजनाओं को काफ़ी सहायता मिली। ऐसे कार्यक्रमों को सफलता उच्च जल स्तर, सघन सिंचाई योग्य क्षेत्र की उपलब्धता, गांवों में बिजली लगाने में की गयी प्रगति, भूमि विकास बैंकों से ऋण प्राप्त करने में विद्यमान क्रियाविधि संबंधी सुविधाओं और कार्यक्रम के निष्पादन में संबंधित एजेंसियों के बीच पूर्ण सहयोग जैसे भौतिक तथ्यों पर इन कार्यक्रमों की सफलता निर्भर थी। निम्नलिखित विभिन्न कारणों से इस कार्यक्रम ने उल्लेखनीय प्रगति नहीं की : (1) भारी मात्रा में विखंडित खेत (2) भूमि संबंधी गतावधिक अभिलेख (3) निवेश ऋण प्राप्त करने में पट्टेदारों की असमर्थता (4) राज्य भूमिगत जल निदेशालयों से उचित मार्गदर्शन का अभाव (5) जिन कुओं में पानी नहीं निकला, उनका पाया जाना (6) पहाड़ी भू प्रदेश और निम्न जल स्तर आदि जैसी भौतिक कठिनाइयाँ।

लघु सिंचाई योजनाओं की सफलता सुनिश्चित करने की दृष्टि से यह बांछनीय है कि ये योजनाएँ लघु कृषक लघु एजेंसी, राज्य भूमिगत जल निदेशालय, राज्य स्तरीय जो संगठन बरमें से खुदाई का कार्य करते हैं, उनके तथा लघु सिंचाई विभागों और राज्य बिजली बोर्डों द्वारा संयुक्त रूप से तैयार की जायें। कई जिलों से स्पष्ट संकेत ऐसे मिले थे कि मोटरों और पंपसेटों की बिक्री और सेवाई के लिए कुशल एजेंसियों और उनकी मरम्मतों के लिए सुविधाएँ प्रदान किये जाने की आवश्यकता है।

उन जिलों में डेरी विकास योजनाओं से सफलता का कुछ आश्वासन प्राप्त हुआ था जहाँ इस प्रकार की योजनाओं का आयोजन कुशलता से संचालित सहकारी संस्थाओं के तत्वाधान में किया गया था और जिनके परिचालन के अंतर्गत दूध का संग्रह, उसके उपयोगीकरण और वितरण जैसे विभिन्न चरण आते थे। यह योजना चुने हुए जिलों में सन्तोषजनक ढंग से चल रही है। इन जिलों में जिन समस्याओं का सामना करना पड़ा था वे इस प्रकार हैं - दुग्ध पूर्ति समितियों, दुग्ध संग्रह केन्द्रों, कृत्रिम गर्भाधान केन्द्रों और प्रशीतक संयंत्रों की कमी और अधिक उत्पादन वाले दुग्ध पशुओं की अनुपलब्धता। जिलों के एक अन्य समूह में यह देखा गया कि सहकारी विपणन व्यवस्था अपर्याप्त थी और उनमें भाग लेनेवाले लोगों ने भेदभाव और छल-कपट का व्यवहार किये जाने की शिकायतें कीं जिससे सहकारी स्वरूप के संगठन में उनके विश्वास को भी धक्का लगा। इन जिलों में इस बात की आवश्यकता है कि सहकारी प्रशासन को उन्नत बनाया जाए, अतिरिक्त समितियों का गठन किया जाए और दुग्ध-निर्जीवीकरण संयंत्र की क्षमता में वृद्धि की जाए। जिलों के जिस एक अन्य समूह में उधारों को फैलाने की शुरुआत की गयी थी वहाँ डेरी से संबंधित प्रत्येक व्यक्ति में इस अंतिम उद्देश्य की दृष्टि से संपर्क स्थापित करना आवश्यक था कि उन्हें एक सहकारी संस्था के रूप में संगठित करना था। सभी जिलों को एक जैसी जिन समस्याओं का सामना करना पड़ा वे पशुओं के रातिव की बढ़ती हुई कीमत, हरी घास उगाने पर काफी महत्व न देना और प्रजनन तथा सूअर पालन पशुचिकित्सा संबंधी सुविधाओं की कमी थी।

कुक्कुट-पालन और भेड़-पालन जैसी अन्य पशुपालन से संबंधित योजनाओं ने चुने हुए जिलों में कोई महत्वपूर्ण प्रगति नहीं की। कतिपय जिलों में कुक्कुट-पालन के परिणाम अपेक्षाकृत अधिक अच्छे थे। किसी भी चुने हुए जिले में सूअर-पालन से संबंधित योजनाएँ आगे नहीं बढ़ सकी। जिन जिलों में भेड़-पालन परंपरागत व्यवसाय है वहाँ उसकी योजनाओं के सफल होने के आसार दिखाई दिये।

उद्वाही सिंचाई, सामुदायिक कुओं और दस्तूरी सेवा सुविधाओं की व्यवस्था की कतिपय सामुदायिक योजनाओं के अंतर्गत असंतोषजनक परिणाम का कारण यह था कि जिला योजनाओं और लघु कृषक विकास एजेंसी योजनाओं के बीच समन्वय की कमी थी। यह देखा गया कि इस प्रकार की

योजनाओं की सफलता राज्य सरकारों के विभिन्न विभागों के आपसी सहयोग और समन्वय पर निर्भर करती है। लघु कृषक विकास एजेंसी के लक्ष्य उस स्थिति में अवास्तविक हो गये हैं जब राज्य सरकारों के उन विभागों की वार्षिक योजनाओं में तदनुरूपी लक्ष्य निर्धारित नहीं किये गये जिनके साथ एजेंसी को अपने कार्यक्रमों का समन्वय करना था। एजेंसियों की श्रम प्रधान कृषि और पशुचिकित्सा संबंधी योजनाओं की सफलता उस स्थिति में सुनिश्चित हो सकती है जब राज्य सरकारों के कृषि, सहकारिता, सिंचाई और पशुचिकित्सा विभागों की वार्षिक योजनाओं के साथ उनको संबद्ध किया जाए। यह संबद्धता, निम्न बातों के माध्यम से सुनिश्चित की जा सकती है : मूलभूत (ग्रामीण विद्युतीकरण कृषि विस्तार आदि जैसी) अवस्थापना सुविधाओं की व्यवस्था, राज्य सरकारों की (अर्थात् श्रम प्रधान कृषि जिला कार्यक्रम, श्रमप्रधान पशुविकास कार्यक्रम जैसी) परियोजनाओं की वास्तविक स्थिति का पता लगाना तथा एजेंसी की आवश्यकताओं के परिप्रेक्ष्य में जिला योजनाओं को तैयार करना (अर्थात् जहाँ लघु कृषक विकास एजेंसी द्वारा प्रायोजित कतिपय उत्पादन योजनाओं को क्रियान्वित किया जा रहा था, सहकारी संस्थाओं के संसाधन और विपणन क्षेत्र को मजबूत बनाना तथा जहाँ डेरी योजनाएँ आदि लोकप्रिय हो रही हैं वहाँ पशु प्रजनन कार्यक्रम, पशुचिकित्सा संबंधी सुविधाएँ प्रदान करना)।

अभिनिर्धारित कृषकों की आर्थिक स्वयं समर्थता (वाये-बिलिटी) का संवर्धन करने में लघु कृषक विकास एजेंसियों का क्या रिकार्ड रहा है ? भारत सरकार द्वारा जारी किये गये किसी भी परिपत्र में स्वयं समर्थता की धारणा का स्पष्टीकरण नहीं किया गया था, अतएव लघु कृषक विकास एजेंसी (पुर्णिया) के अध्ययन के लिए रिजर्व बैंक के अध्ययन दल की रिपोर्ट में सुझायी गयी परिभाषा को अपनाया गया। इस परिभाषा के अनुसार स्वयं-समर्थ कृषक वह है जिसकी, कृषि से होनेवाली आय उसके और उसके परिवार के निर्वाह के लिए पर्याप्त हो। इस मानदंड का अपनाने पर यह पता लगा कि चुने हुए तेरह जिलों में से आठ जिलों में अभिनिर्धारित सभी कृषक स्वयं-समर्थ हो गये थे। इस पर भी, यह पाया गया कि जो कृषक हिताधिकारी नहीं थे वे भी स्वयं समर्थ थे। हिताधिकारी कृषकों के मामले में आय का व्यय से अधिशेष उन कृषकों की तुलना में अधिक था जो हिताधिकारी नहीं थे। उनकी वर्तमान देयताओं का उनकी उपज के सकल मूल्य में बहुत ही कम अनुपात था जिससे उत्पादन-ऋण के लिए चुने हुए कृषकों की उधारपात्रता का पता लगता है। अभिनिर्धारित मालिक-किसानों के पास इतनी उधार लेने की पर्याप्त क्षमता सुरक्षित थी कि वे उससे भूमिविकास बैंकों से निवेश ऋण प्राप्त कर सकते थे।

चुनी हुई तेरह एजेंसियों में से दस ने जून 1973 के अंत तक अपनी ऋण योजनाएँ तैयार कर ली थीं। इन दस एजेंसियों में से छः एजेंसियों ने तैयार की गयी अपनी ऋण योजनाओं में वाणिज्य और सहकारी बैंकों की संबंधित

भूमिकाओं का स्पष्ट विवरण दिया था। तथापि, सर्वेक्षण-वर्ष के अंत तक छः में से किसी भी जिले में बैंक ऋण की उपलब्धता से संबंधित धारणा पूर्ण रूप से पूरी नहीं की जा सकती, हालांकि इस बारे में वाणिज्य बैंकों में से अग्रणी बैंकों की भूमिका लगभग सभी चुने हुए जिलों में अपेक्षाकृत अधिक अच्छी थी। वाणिज्य बैंकों को जिन कठिनाइयों का सामना करना पड़ा वे मुख्यतः इन बातों से संबंधित थीं: बहुत अधिक ऋण खातों की व्यवस्था जिनमें पूर्व स्वीकृति, स्वीकृति के बाद की जाँच, प्रलेखन और पर्यवेक्षण शामिल हैं। इन बैंकों को जिन अन्य कठिनाइयों का सामना करना पड़ा, उनका कारण कृषि के लिए वाणिज्य बैंकों द्वारा उधार दिये जाने से संबंधित राज्य अधिनियमों के विशेषज्ञ दल (तलवार समिति की रिपोर्ट) की सिफारिशों को 1973 के अंत तक या तो क्रियान्वित नहीं किया गया था अथवा उनका आंशिक रूप से क्रियान्वयन किया गया था। वाणिज्य बैंकों ने लघु कृषकों के वित्तपोषण के लिए जो सतर्क नीति अपनाई उसके लिए इन बैंकों द्वारा सूचित किये सामान्य कारण, कर्मचारियों की कमी, कृषि के वित्तपोषण के लिए अनुभव का अभाव आवश्यक प्रलेखों की कमी तथा विपणन सुविधाओं का अभाव और लघु कृषक विकास एजेंसी के अधिकारियों द्वारा ऋण प्रस्तावों को तैयार किये जाने में कथित असमर्थता थे। जिन जिलों में वाणिज्य बैंकों ने लघु कृषकों के वित्तपोषण की शुरुआत कर दी थी वहाँ जिन शर्तों के अधीन एक ही जिले में मिलती - जुलती योजनाओं के लिए ऋण मंजूर किये गये थे, उनमें विभिन्न बैंकों के मामले में पारस्परिक अंतर थे। सामान्यतः यह देखा गया कि कुछ वाणिज्य बैंक अन्य वाणिज्य बैंकों की तुलना में अधिक दर पर ब्याज वसूल करते थे और पूरी जमानत वाले ऋणों पर भी अधिक किस्तों वाली कम अदायगी अवधि निर्धारित करते थे।

वाणिज्य बैंकों के चुने हुए कार्यालयों के कुल अग्रिमों के अनुपात के रूप में लघु कृषकों को दिये गये अग्रिम, उत्तरी कनारा और जूनागढ़ में 2 प्रतिशत से भी कम थे, कणनूर अमृतसर, फीरोजपुर, उदयपुर और प्रतापगढ़ में 2 से 4 प्रतिशत तथा हुगली, ढेंकेनाल, रत्नागिरी, सातारा, रतलाम, उज्जैन, कडप्पा और चंपारन में 10 से 30 प्रतिशत थे।

एजेंसियों द्वारा प्रायोजित योजनाओं के कार्यान्वयन के लिए दिये गये ऋण में भूमि विकास बैंकों द्वारा प्रदान किये गये अंश की मात्रा काफी थी और ऋण की अवधि, नकदी अदायगी, दृष्टिबंधक वस्तुओं के मूल्यांकन आदि के लिए लघु कृषकों के लिए लघु कृषकों को बहुत सी रियायतें दी गयीं। चुने हुए जिलों में भूमि विकास बैंकों को जिन कठिनाइयों का सामना करना पड़ा वे इस प्रकार थीं - (1) उप पंजीयक के कार्यालय से भार रहित होने का प्रमाणपत्र प्राप्त करने में होनेवाला विलंब और उसमें अपनायी जानेवाली क्लिष्ट पद्धति (2) कतिपय राजस्व अधिकारियों का असहयोगपूर्ण

व्यवहार (4) अभिनिर्धारित कृषकों की आधिकारिक सूची का अभाव (4) भूमिगत जल निदेशालय से स्वीकृति के प्रमाणपत्रों को प्राप्त करने में विलम्ब (5) खंड-स्तरीय अधिकारियों से ऋण के उपयोग का प्रमाणपत्र प्राप्त करने में विलम्ब (6) कतिपय छोटे कृषक वर्ग की न्यूनतम शेयर पूंजी जमा करने में असमर्थता और (7) सिंचाई कार्यों के क्रियान्वयन के लिए उचित रूप से गठित प्राधिकार का अभाव।

भूमि विकास बैंकों की तुलना में केन्द्रीय सहकारी बैंकों का कामकाज उतना अच्छा नहीं रहा। प्राथमिक ऋण विन्यास की कमजोरी के अलावा लघु कृषकों की ऋणों की अदायगी करने की क्षमता के बारे में व्यापक आशंकाएँ थीं। चुने हुए जिलों के केन्द्रीय सहकारी बैंकों ने शेयर पूंजी के अंशदान और अनतिदेय जमानत प्रदान करने के लिए ऋणों, अथवा जोखिम निधि में अंशदान, प्रबंध सहायता आदि के रूप में एजेंसियों से प्राप्त होनेवाली रियायतों का लाभ उठाया। इस पर भी कई चुने हुए जिलों में लघु कृषक विकास एजेंसी की आर्थिक सहायता से नियुक्त किये गये अन्य नियमित कर्मचारियों के साथ अतिरिक्त पर्यवेक्षण कर्मचारी सामान्य मदों का कार्य कर रहे थे। वे लघु कृषकों की समस्याओं पर अपना ध्यान केन्द्रित नहीं कर सके। शेयरधारिता को उधारों से संबद्ध करने, अल्पावधि और मध्यावधि ऋणों के लिए जमानत आदि से संबंधित जो छूटें सहकारिता विभाग द्वारा लागू की गयी थीं, उनके अलावा अधिकांश केन्द्रीय सहकारी बैंकों ने लघु कृषकों को अपनी ओर से कोई विशेष रियायतें अथवा सुविधाएँ प्रदान नहीं कीं। इनमें से थोड़े से ही बैंकों ने छोटे और आर्थिक दृष्टि से कमजोर कृषकों के लिए अलग से सामान्य ऋण सीमा विवरण तैयार किये थे। इस पर भी, लगभग सभी केन्द्रीय बैंकों ने अपनी ऋण नीतियों में यह छूट दी थी कि चूक करनेवाली समितियों के नये और चूक न करनेवाले लघु कृषक सदस्यों के लिए ये समितियाँ ऋण सुविधाएँ प्राप्त कर सकें चाहे इस प्रकार की समितियों ने कितनी ही सीमा तक चूक क्यों न की हो। जहाँ तक सहकारी संस्थाओं का संबंध है केवल ऐसे जिलों को छोड़कर जहाँ कुक्कुट-पालन और भेड़-पालन योजनायें सफल नहीं रहीं, लघु कृषकों की अदायगी का परिणाम सामान्यतः सन्तोषजनक था।

इस अध्ययन से यह पता लगता है कि श्रम प्रधान कृषि पर जोर दिये जाने के साथ ही उपज बढ़ानेवाली सामग्री की कुशल पूर्ति व्यवस्था से उसका समर्थन, श्रम प्रधान तकनीकी विभागों के सहयोग से तैयार की गई सहायक व्यवसायों से संबंधित योजनायें और अवस्थापना संबंधी सुविधाओं की व्यवस्था तथा उदार मानदंड के अनुसार ऋण व्यवस्थाओं का पर्यवेक्षण लघु कृषक विकास एजेंसी योजना की सफलता की मूलभूत आवश्यकतायें हैं।

1974-75 के दौरान भारत में कृषि उत्पादन के सूचकांक

(आधार : 1961-62 को समाप्त हुए तीन वर्ष = 100)

कम मात्रा में वर्षा होने और खरीफ मौसम की बुवाई की अवधि के दौरान वर्षा के असमान वितरण तथा कतिपय राज्यों में बाढ़ों के कारण फसल की क्षति होने से 1974-75 के दौरान कृषि उत्पादन में गिरावट आयी और उसका जो समग्र सूचकांक 1973-74 में 133.1 के शिखर स्तर पर पहुँच गया था उसमें 3.1 प्रतिशत की गिरावट आयी और वह घटकर 129.0 हो गया। इस पर भी रबी मौसम की बेहतर परिस्थितियाँ होने और साथ ही सरकार द्वारा उन्नत किस्मों के बीजों, बिजली और रासायनिक उर्वरकों को उपलब्ध कराने के लिए किये गये उपायों के परिणामस्वरूप रबी के उत्पादन में उल्लेखनीय वृद्धि हुई।

खाद्यान्नों के उत्पादन के सूचकांक में 4.5 प्रतिशत की जो भारी गिरावट आयी वह समग्र सूचकांक में आनेवाली गिरावट के लिए प्रमुख रूप से जिम्मेदार है; इसमें कोई संदेह नहीं कि खाद्येतर अनाजों के सूचकांक में भी गिरावट आयी परन्तु वह केवल थोड़ी सी ही अर्थात् 0.4 प्रतिशत थी। खाद्यान्नों के अंतर्गत आनेवाले क्षेत्र में भी आलोच्य वर्ष के दौरान 3.9 प्रतिशत की कमी आयी।

खाद्यान्नों में अनाजों का सूचकांक भी 1973-74 के 138.2 के अपने स्तर से घटकर 1974-75 में 131.0 हो गया। इस गिरावट का कारण यह था कि क्षेत्रीय और उत्पादन सूचकांकों में क्रमशः 3.9 प्रतिशत और 3.1 प्रतिशत की गिरावट आयी। इसके विपरीत उत्पादन की दर में काफी सुधार होने के कारण उत्पादन के क्षेत्र में कमी आने के बावजूद दालों के उत्पादन के सूचकांक में 4.4 प्रतिशत की बढ़ोतरी हुई। निम्नलिखित पैराग्राफों में प्रमुख फसलों के उत्पादन की प्रवृत्तियों की चर्चा की गयी है।

चावल के उत्पादन सूचकांक के 1973-74 में 129.9 के शिखर स्तर पर पहुँच जाने के बाद उसमें 8.6 प्रतिशत की गिरावट आई और वह आलोच्य वर्ष के दौरान 118.7 पर पहुँच गया। गेहूँ के अंतर्गत आनेवाले क्षेत्र में कमी (2.6 प्रतिशत) आने के बावजूद उसके उत्पादन में भारी मात्रा में बढ़ोतरी हुई और उसके सूचकांक में 11.3 प्रतिशत की वृद्धि हुई। ज्वार का उत्पादन सूचकांक आलोच्य वर्ष के दौरान 115.8 के स्तर पर पहुँच गया; यह स्तर 1961-62 से लेकर अब तक का सर्वाधिक स्तर था और वह 1973-74 के स्तर की तुलना में 12.3 प्रतिशत की वृद्धि का द्योतक था। बाजरे के उत्पादन में इस वर्ष के दौरान प्रपातवत् गिरावट आयी तथा उसके उत्पादन सूचकांक में (46.9 प्रतिशत) और फसल के अंतर्गत आनेवाले क्षेत्र (19.2 प्रतिशत) में गिरावट आने से 57.0 प्रतिशत की गिरावट आयी और वह 1973-74 के 216.0 से घटकर

1974-75 में 92.8 हो गया। जौ के उत्पादन क्षेत्र और उपज में क्रमशः 10.6 प्रतिशत और 20.2 प्रतिशत की बढ़ोतरी पायी गयी; अनुकूल मौसमी स्थितियों के फलस्वरूप उसके उत्पादन में 1974-75 के दौरान 32.8 प्रतिशत की भारी वृद्धि हुई। तूअर के उत्पादन में पिछले वर्ष की तुलना में 29.1 प्रतिशत की महत्वपूर्ण वृद्धि पायी गयी (हालांकि उसके उत्पादन क्षेत्र में होनेवाली 4.0 प्रतिशत की कमी हुई है)। उस पर भी, इतनी अधिक वृद्धि के बावजूद तूअर का सूचकांक 1974-75 में केवल 104.8 पर ही बना रहा। तिलहनों में से मूँगफली के उत्पादन में 15.8 प्रतिशत की गिरावट आयी जो क्षेत्र में हुई 2.1 प्रतिशत की वृद्धि के बावजूद उसकी उपज के सूचकांक में हुई 17.6 प्रतिशत की कमी के कारण ही आई। तिल के उत्पादन सूचकांक में भी 15.7 प्रतिशत की गिरावट आयी। फिर भी, तौरिया और सरसों तथा बिनीले के उत्पादन में क्रमशः 29.7 प्रतिशत और 12.4 प्रतिशत की वृद्धि हुई। रुई के उत्पादन में 12.2 प्रतिशत की वृद्धि हुई जो मुख्य रूप से रुई के उपज-सूचकांक में (11.5 प्रतिशत) वृद्धि होने के परिणामस्वरूप हुई हालांकि उसके उत्पादन क्षेत्र में 0.6 प्रतिशत की सीमांत वृद्धि ही हुई। परन्तु जूट के उत्पादन सूचकांक में उसके उत्पादन क्षेत्र में आई 16.1 प्रतिशत की गिरावट और उपज-दर में होनेवाली 14.0 प्रतिशत की गिरावट के फलस्वरूप 27.9 प्रतिशत की गिरावट आयी।

काँफ़ी और चाय की अधिकतर उपज-दर के कारण उनके उत्पादन में क्रमशः 6.5 प्रतिशत और 3.8 प्रतिशत की वृद्धि हुई। रबड़ के उत्पादन में होनेवाली 3.9 प्रतिशत की वृद्धि, उसके फसल के क्षेत्र के अंतर्गत आनेवाले क्षेत्र और उपज-दर में हुई वृद्धि के परिणामस्वरूप हुई।

अन्य फसलों में, आलू के उत्पादन में 26.9 प्रतिशत की पर्याप्त वृद्धि परिलक्षित हुई और उसका सूचकांक 229.5 हो गया जो अधिकतर उपज-दर के कारण अब तक के सर्वाधिक स्तर पर पहुँच गया। गन्ने का जो उत्पादन सूचकांक 1973-74 में 136.0 तक पहुँच गया था उसमें मामूली सी गिरावट आयी और आलोच्य वर्ष के दौरान वह 134.9 पर आ गया।

पंचवर्षीय योजना अवधियों की वृद्धि-दर

पहली और दूसरी पंचवर्षीय योजना अवधियों में समग्र कृषि उत्पादन वार्षिक 4.3 प्रतिशत की दर से बढ़ा। तीसरी योजना अवधि के पहले चार वर्षों में उत्पादन की वृद्धि दर थोड़ी सी कम 3.0 प्रतिशत वार्षिक ही थी, जबकि अन्तिम वर्ष (1965-66) में सूखे की स्थिति के कारण कृषि उत्पादन में गिरावट आयी और सूचकांक में पिछले वर्ष की तुलना में

16.7 प्रतिशत की गिरावट पाई गई। चौथी पंचवर्षीय योजना के दौरान पायी जानेवाली 3.2 प्रतिशत की वार्षिक वृद्धि दर मामूली ही थी। यदि 1961-62 से 1974-75 की पूरी अवधि पर विचार किया जाये तो यह दृष्टव्य है कि उत्पादन सूचकांक में केवल 2.0 प्रतिशत की वार्षिक वृद्धि दर ही पायी गयी।

पहली और दूसरी पंचवर्षीय योजना अवधियों में उत्पादकता सूचकांक में क्रमशः 2.1 और 3.4 प्रतिशत वार्षिक की दर से वृद्धि हुई। तथापि, तीसरी योजना में 1965-66 के सूखा वर्ष को छोड़कर उत्पादकता सूचकांक में वार्षिक 1.8 प्रतिशत की वृद्धि पायी गयी। 1966-67 से 1968-69 की तीन वार्षिक योजना अवधियों में मुख्य रूप से 1967-68 के दौरान उत्पादकता सूचकांक में लगभग 18.9 प्रतिशत की वृद्धि हुई। इसके परिणामस्वरूप उत्पादकता सूचकांक में वार्षिक 6.2 प्रतिशत की औसत वृद्धि हुई।

चौथी योजना के जिस चौथे वर्ष के आंकड़े फिलहाल उपलब्ध हैं, उसमें उत्पादकता में वार्षिक 1.3 प्रतिशत की दर से वृद्धि हुई। पिछले 12 वर्षों को समग्र परिप्रेक्ष्य में देखने पर यह पता लगा कि उत्पादकता में केवल 1.4 प्रतिशत की दर से ही वार्षिक वृद्धि हुई जबकि 1965-66 और 1967-68 के असामान्य वर्षों को छोड़कर वृद्धि की यह दर 1.2 प्रतिशत वार्षिक से भी कम होती है।

1975-76 की संभावनाएँ

यह आशा की जाती है कि अत्यन्त ही अनुकूल मौसमी परिस्थितियाँ और उर्वरक, कीटनाशी दवाइयों और अच्छे संकर बीजों का कृषकों द्वारा भली भाँति उपयोग किये जाने और प्राथमिकता के आधार पर कृषि कार्यकलापों के लिये बिजली उपलब्ध होने के परिणामस्वरूप 1975-76 के दौरान कृषि-उत्पादन एक कीर्तिमान-स्तर तक पहुँच जायेगा।

ऋण नियंत्रण

सामान्य

रिज़र्व बैंक ने दिनांक 10 मई 1976 के अपने परिपत्र द्वारा 1976 के मंदी के मौसम में अपनायी जानेवाली अपनी ऋण नीति की घोषणा की। वाणिज्य बैंकों को यह सूचित किया गया कि वे अन्य बातों के साथ साथ अपने ऋण कार्यक्रमों को इस प्रकार संचालित करें कि बैंक ऋण की अतिरिक्त उपलब्धि को उत्पादन और बिक्री में होनेवाली वास्तविक वृद्धि से संबद्ध किया जा सके। मंदी के मौसम में अपनायी जानेवाली ऋण नीति के प्रमुख पहलु इस प्रकार हैं : निरंतर नियंत्रण और अनुशासन, रिज़र्व बैंक द्वारा पुनर्वित्त और पुनर्भाजन सहायता के माध्यम से चयनात्मक और आवश्यक सहायता का प्रदान किया जाना तथा अनाजों की सरकारी उगाही से संबंधित अग्रिमों का पुनर्वित्त करने के सूत्र में संशोधन। (इसका विस्तृत विवरण अप्रैल 1976 के बुलेटिन में प्रकाशित किया गया था।) बैंक ने मार्च 1976 में दंडनीय दरों और सेवा प्रभारों के लिये जो समिति नियुक्त की थी उसकी सिफारिशों के बैंक द्वारा स्वीकार किये जाने की भी घोषणा की गई।

दिनांक 25 मई 1976 के एक और परिपत्र द्वारा वाणिज्य बैंकों को दिनांक 22 जुलाई 1974 के जमाराशियों पर देय ब्याज दरों से संबंधित निदेश में किये गये संशोधन सूचित किये गये। तदनुसार, 28 मई 1976 से बैंकों को किसी भी सदस्य के नाम से अथवा उनके भूतपूर्व कर्मचारी के नाम से (अकेले या किसी अन्य व्यक्ति के साथ संयुक्त रूप से) अथवा किसी ऐसे व्यक्ति की विधवा जो पहले बैंक का कर्मचारी रहा हो अथवा किसी संघ या निधि के सभी ऐसे सदस्य जो

बैंक के कर्मचारी हों, उनके नाम खोले गये चालू खाते पर ब्याज देने पर रोक लगा दी गयी थी। जहाँ तक ऊपर उल्लिखित वर्गों की बचतों और आवधिक जमाराशियों (टर्म डिपॉजिट) के खातों का संबंध है बैंकों से यह कहा गया है कि वे लागू की गयी दरों से वार्षिक एक प्रतिशत से अधिक दर पर ब्याज न दें, तथा उन्हें यह भी आदेश दिया गया कि वे संबंधित जमाकर्ता (ऊपर उल्लिखित) से इस आशय की घोषणा प्राप्त कर लें कि खाते में जमा की गयी रकमें अथवा जमा की जानेवाली रकमें स्वयं जमाकर्ता की अपनी रकमें हैं।

सहकारी बैंकों के संबंध में की जानेवाली कार्रवाइयाँ

रूई और कपास पर बिये गये अग्रिम

महाराष्ट्र राज्य सहकारी बैंक सीमित द्वारा इस आशय का अभिवेदन किये जाने पर कि उसके द्वारा महाराष्ट्र सरकार की रूई और कपास के विपणन और उगाही की योजना के अधीन महाराष्ट्र राज्य सहकारी विपणन महासंघ सीमित को राज्य में रूई और कपास के एकाधिकार के रूप में विपणन के लिए प्रदान किये गये वित्तपोषण के अग्रिमों में उसके द्वारा प्रदान किये गये अग्रिमों का अंश 35.00 करोड़ रुपयों की सीमा तक होने की जो रियायत, दिनांक 17 अप्रैल 1976 के बैंक के निदेश सं. एसीडी. ओपीआर. 4657/डी-5(ए)-75/6 के अंतर्गत 15 मई 1976 तक के लिए दी गयी थी उसे दिनांक 12 मई 1976 के निदेश सं. एसीडी. ओपीआर. 4991/डी. 5ए-75/6 द्वारा 31 मई 1976 तक बढ़ा दिया गया।

विदेशी मुद्रा नियंत्रण

मार्च 1976 के दौरान विदेशी मुद्रा तथा विदेशी मुद्रा नियंत्रण संबंधी गतिविधियाँ

1. पौंड स्टैलिग की खरीद और बिक्री के लिए भारतीय रिज़र्व बैंक की दरें

रिज़र्व बैंक ने मार्च 1976 के दौरान हाज़िर सुपुर्दगी के लिए पौंड स्टैलिग की अपनी खरीद और बिक्री दरों में संशोधन किया है।

8 मार्च 1976 को

खरीद : £ 5.6497 प्रति 100 रुपये (प्रति पौंड 17.70 रु. के बराबर)

बिक्री : £ 5.6180 प्रति 100 रुपये (प्रति पौंड 17.80 रु. के बराबर)

मध्यवर्ती दर : प्रति पौंड 17.75 रु.

11 मार्च 1976

खरीद : £ 5.8140 प्रति 100 रुपये (प्रति पौंड 17.20 रु. के बराबर)

बिक्री : £ 5.7803 प्रति 100 रुपये (प्रति पौंड 17.30 रु. के बराबर)

मार्च 1976 और अप्रैल 1975 से मार्च 1976 तक की अवधि के सांख्यिकीय आंकड़े

I. जारी किये गये विदेशी मुद्रा परमिट और दी गयी विदेशी मुद्रा

उद्देश्य	जारी किये गये परमिटों के अन्तर्गत आनेवाले व्यक्तियों की संख्या		दी गयी विदेशी मुद्रा (हज़ार रुपयों में)	
	मार्च 1976	अप्रैल 1975 से मार्च 1976 तक	मार्च 1976	अप्रैल 1975 से मार्च 1976 तक
1. अध्ययन/प्रशिक्षण				
(क) तकनीकी पाठ्यक्रम	54	1608	1496	32834
(ख) गैर तकनीकी पाठ्यक्रम	58	1304	417	15237
2. कारोबार	844	15700	10522	138764
3. बूस्ते (डॉक्टरों की चिकित्सा, अध्ययन दौरे, सम्मेलनों में भाग लेना और विविध)	960	11326	4029	32136

II. 'पी' फ़ॉर्म के आवेदनपत्रों की संख्या*

मंजूर किये गये अनुमोदनों के अंतर्गत आनेवाले व्यक्तियों की संख्या

मार्च 1976

9022

अप्रैल 1975 से मार्च 1976 तक

100309

* इन मामलों में कोई विदेशी मुद्रा प्रदान नहीं की जाती।

मध्यवर्ती दर : प्रति पौंड 17.25 रु.

2. विदेशी व्यापार चिन्ह (ट्रेड मार्क) का उपयोग

भारत के बाहर रहने वाले व्यक्तियों, भारत में रहनेवाले विदेशी नागरिकों, विदेशों में निगमित कंपनियों और ऐसी कंपनियों को जिनमें गैर-रिहायशी हित 40 प्रतिशत से अधिक है अथवा ऐसी कंपनियों की शाखाओं को उनके व्यापार चिन्ह (ट्रेड मार्क) का किसी भी व्यक्ति अथवा कंपनी को प्रत्यक्ष अथवा परोक्ष प्रतिफल के लिये उपयोग करने के ऐसे मामलों में स्वीकृति प्रदान की है जहाँ इस व्यापार चिन्ह का उपयोग कतिपय प्राण रक्षक और जीवनोपयोगी औषधि द्रव्यों और कीटनाशी दवाइयों अथवा वनस्पति रक्षा से संबंधित रसायनों के लिये किया गया हो। 17 प्रकार के औषधि-द्रव्यों और 25 किस्मों की कीटनाशी दवाइयों तथा वनस्पति रक्षा के लिये उपयोग में लाये जानेवाले रसायनों के लिये रिज़र्व बैंक ने सामान्य अनुमति दे दी है।

3. मार्च 1976 के दौरान अध्ययन, कारोबार, डॉक्टरी चिकित्सा आदि जैसे विभिन्न उद्देश्यों के लिए विदेशों में यात्रा करने के निमित्त जारी किये गये विदेशी मुद्रा परमिटों की संख्या और दी गयी विदेशी मुद्रा तथा 'पी' फ़ॉर्म के अनुमोदित आवेदनपत्रों से संबंधित सांख्यिकीय आंकड़े और अप्रैल 1975 से मार्च 1976 तक के उनके प्रगामी जोड़ निम्नलिखित विवरणियों में दिये गये हैं।

सं. 1—चुने हुए आर्थिक निर्देशक

मद	यूनिट/ आधार	दो वर्ष पहले*	एक वर्ष पहले*	1975	1976					
				दिसंबर	जनवरी	फरवरी	मार्च	अप्रैल	मई	
चलमुद्रा और बैंकिंग										
भारतीय रिज़र्व बैंक										
1. संचलन में नोट ..	करोड़ रु.	6,461	6,582	6,321	6,270	6,404	6,535	6,824	7,027	
2. धारित रुपया प्रतिभूतियाँ ..	" "	6,363	6,938	6,732	6,524	6,618	6,549	6,673	6,664	
3. ऋण और बट्टा ..	" "	1,485	1,864	2,044	2,299	2,282	2,792	2,538	2,444	
(क) अनुसूचित वाणिज्य बैंक	" "	407	311	484	671	599	798	835	882	
(ख) राज्य सहकारी बैंक ..	" "	243	372	502	509	498	459	289	217	
(ग) खरीदी और भुनायी गयी हंडियाँ (भ्रान्तरिक) ..	" "	268	138	158	170	181	176	131	114	
4. विदेशी मुद्रा की आरक्षित निधियाँ										
(क) स्वर्ण और विदेशी मुद्रा ..	" "	951	767	937	1,140	1,350	1,674	1,518	1,778	
(ख) विशेष आहरण अधिकार दस लाख में	" "	242	226	212	212	212	203	198	198	
अनुसूचित वाणिज्य बैंक										
5. कुल जमाराशियाँ ..	करोड़ रु.	10,521	12,214	13,482	13,712	13,831	14,023	14,389	14,726	
6. बैंक ऋण ..	" "	7,751	8,849	9,769	10,139	10,381	10,817	11,059	11,353	
7. सरकारी प्रतिभूतियों में निवेश	" "	2,415	2,851	3,141	3,190	3,190	3,236	3,439	3,399	
8. चेक शोधन ..	" "	3,727	4,380	4,772	5,048	4,355	5,682	5,357	..	
9. जनता के पास मुद्रा उपलब्धि	" "	11,350	12,037	12,233	12,284	12,449	12,669	13,040	13,382	
व्याज दरें										
10. आंतर बैंक मांग मुद्रा दर (बंबई) ..	प्रतिशत वार्षिक	15.01	12.17	11.83	12.91	14.21	11.16	9.50	8.27	
11. 4% ऋण 1979 से प्राप्ति	" "	5.10	5.46	5.46	5.50	5.53	5.56	5.60	5.64	
12. 5½% ऋण 2000 से प्राप्ति	" "	6.11	6.35	6.36	6.36	6.36	6.36	6.35	6.35	
सरकारी वित्त										
13. भारत सरकार के बकाया खजाना बिल ..	करोड़ रु.	4,563	5,331	5,090	4,952	5,117	5,810	5,515	5,450	
औद्योगिक उत्पादन										
14. सामान्य सूचकांक ..	1970=100	109.0	112.8	133.4	131.5	132.2	137.4	131.6	..	

सं. 1—बुने हुए आर्थिक निर्देशक—(जारी)

मद	यूनिट/ आधार	दो वर्ष पहले*	एक वर्ष पहले*	1975			1976		
				दिसंबर	जनवरी	फरवरी	मार्च	अप्रैल	मई
मूल्य सूचकांक									
15. लोक मूल्य									
(क) सभी वस्तुएँ ..	1961-62=100	299.1	313.6	294.4	290.0	288.3	282.9	288.5	292.4
(i) खाद्य वस्तुएँ ..	" "	340.7	372.4	328.4	318.1	315.4	304.9	314.0	318.5
(ii) औद्योगिक कच्ची सामग्री	" "	326.5	289.0	255.6	256.1	248.8	240.0	253.9	265.3
(iii) मशीनें और परिवहन उपकरण ..	" "	229.4	261.4	259.2	259.8	261.3	261.6	259.3	259.4
(iv) निर्मित वस्तुएँ ..	" "	246.3	251.9	253.4	253.2	253.5	253.7	255.5	256.9
(ख) कृषि पण्य ..	" "	332.1	339.8	297.3	292.7	285.0	276.1	283.4	288.5
16. उपभोक्ता मूल्य (अखिल भारतीय)									
(क) औद्योगिक कर्मचारी ..	1960=100	283	323	306	298	290	286	289	..
(ख) शहरी श्रमेतर कर्मचारी	" "	231	280	276	271	..	..	..	..
(ग) कृषि श्रमिक	जुलाई 1960- जून 1961=100	307	367	316	302	292	279	278	..
17. प्रतिभूति मूल्य (सामान्य क्षेत्र) ..	1970-71=100	131.2	94.8	96.4	100.1	103.9	102.9	99.2	96.6
व्यापार									
18. आयातों का मूल्य ..	करोड़ रु.	331	353	375	443	306	369	322	..
19. निर्यातों का मूल्य ..	" "	176	244	342	333	376	464	324	..
20. व्यापार शेष ..	" "	-155	-109	-33	-109	+70	+95	+2	..
21. लादे गये डिब्बों की संख्या									
(क) बड़ी लाइन ..	हजारों में	579	693	774	777	748	812	735	..
(ख) मीटर लाइन ..	" "	158	163	187	201	194	201	180	..
रोजगार कार्यालय संबंधी आंकड़े									
22. पंजीकरणों की संख्या ..	हजारों में	377	343	515	456	421	406	415	..
23. उन आवेदकों की संख्या-									
(क) जिन्हें रोजगार प्रदान किया गया ..	" "	37	27	43	38	41	41	39	..
(ख) जिनके नाम चालू रजिस्टर में हैं ..	" "	8,169	8,566	9,326	9,397	9,422	9,353	9,380	..

टिप्पणी : सभी मदों के आंकड़े उस महीने से सम्बन्धित हैं, परंतु मद 4, 13 और 23 (ख) के आंकड़े अर्धवर्ष के अंत से सम्बन्धित और मद 1 से 3 तक, 5 से 7 तक और 9 के आंकड़े अंतिम शुक्रवार से सम्बन्धित हैं।

* इस वर्ष के जिस अंतिम महीने के आंकड़े यहाँ दिये जा रहे हैं उसके अनुरूप पिछले वर्ष/वर्षों के उस महीने के आंकड़े इस ताले में दिये गये हैं। † केवल ऋणों और ऋणियों से संबंधित हैं। ‡ केवल बम्बई, कलकत्ता, नयी दिल्ली और मद्रास केन्द्रों का जोड़।

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June 1976



**Reserve Bank of India
BOMBAY**

EDITORIAL COMMITTEE V. V. DIVATIA A. RAMAN H. B. SHIVAMAGGI P. D. OJHA

EDITOR T. K. VELAYUDHAM

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RESERVE BANK OF INDIA BULLETIN

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JUNE 1976

Number 6

FINANCIAL AND ECONOMIC REVIEW, JUNE 1976

The rising trend in wholesale prices which had set in during the latter half of March 1976, became more accentuated in the month of June when the index of wholesale prices recorded a rise of 3.1 per cent. The rise in the index was only 0.8 per cent in May 1976. The total rise in the price index during the quarter ended June 1976 was 6.7 per cent and was in sharp contrast to the decline of 2.8 per cent in the preceding quarter *i.e.* January-March 1976. In the corresponding quarter of 1975 the index had showed a modest increase of 1.3 per cent. The commodity groups which contributed to a large part of this rise were "Food Articles" and "Industrial Raw Materials."

Gross bank credit expanded in June at a much lower rate (Rs. 141 crores) than in May (Rs. 277 crores) due largely to a smaller expansion in public food procurement advances (Rs. 183 crores compared to the increase of Rs. 385 crores in May). Credit for purposes other than food contracted by Rs. 42 crores compared to the decline of Rs. 108 crores in the preceding month. Although the accretion to aggregate deposits was almost the same as that in May, the pace of growth in time deposits was much faster than the rate of growth in demand deposits.

The expansion in money supply during June at Rs. 171 crores was half the increase of Rs. 341 crores in the previous month.

MONETARY AND CREDIT TRENDS@

Money supply with the public rose by Rs. 171 crores to Rs. 13562 crores during the month of June 1976, on top of a rise of Rs. 341 crores during the preceding month. In June 1975, money supply had expanded by Rs. 150 crores. Component-wise, the rise during month was shared almost equally by currency with the public

(Rs. 85 crores) and deposit money (Rs. 86 crores). The expansion in money supply during the month was brought about by increases in (i) net bank credit to Government (Rs. 44 crores), (ii) bank credit to the commercial sector (Rs. 135 crores) and (iii) net foreign exchange assets of the banking sector (Rs. 202 crores). The expansionary impact of these factors was neutralised to a large extent by an increase of Rs. 207 crores in non-monetary liabilities of the banking sector and a decline of Rs. 3 crores in Government's net currency liabilities to the public.

Over the year ended June 25, 1976, money supply with the public rose substantially by Rs. 1375 crores (11.3 per cent) as compared with the rise of Rs. 737 crores or 6.4 per cent in the corresponding last year. During the same period, aggregate monetary resources (*i.e.* money supply *plus* banks' time deposits) also showed a much larger expansion of Rs. 3104 crores (15.6 per cent) than that in the corresponding previous year (Rs. 1960 crores or 10.9 per cent).

During the current slack season so far (*i.e.* May-June 1976), money supply with the public recorded an expansion of Rs. 512 crores (3.9 per cent) compared to an expansion of Rs. 357 crores (3.0 per cent) during the corresponding period of the last slack season.

During June 1976, gross bank credit (including bills rediscounted with the Reserve Bank) increased by Rs. 141 crores, which was about half of the increase in the preceding month (Rs. 277 crores). However, the increase was much larger than that in June 1975 (Rs. 101 crores). As in the previous month, the credit expansion in June 1976 was entirely due to food advances, which rose by Rs. 183 crores, compared to a rise of Rs. 84 crores in the same month

@ Figures are provisional.

ANALYSIS OF MONEY SUPPLY VARIATIONS@

	(Rs. in Crores)							
	Variations during the months			Outstanding as on June 25, 1976	Variations during the year ended		Variations during the slack season	
	June 1975	May 1976	June 1976		June 27, 1975	June 25, 1976	1975	1976
	1	2	3		5	6	(April 25 to June 27) 1975	(April 30 to June 25) 1976
A. Money Supply with the Public (1+2)	+ 150	+ 341	+ 171	13562	+ 737	+ 1375	+ 357	+ 512
1. Currency with the public	— 58	+ 197	+ 85	7297	(+6.4)	(+11.3)	(+3.0)	(+3.9)
2. Deposit Money	+ 208	+ 144	+ 86	6265	+ 104	+ 590	+ 90	+ 282
B. Factors Affecting Money Supply Variations (1+2+3+4-5)								
1. Net Bank Credit to Government (a+b)	+ 138	— 15	+ 44	10779	+ 1404	+ 273	+ 307	+ 29
a) Reserve Bank's Credit to Government	+ 100	+ 25	+ 13	7256	(+15.4)	(+2.6)	(+3.0)	(+0.3)
b) Other Banks' Credit to Government	+ 38	— 40	+ 31	3523	+ 459	+ 532	+ 22	— 9
2. Bank Credit to Commercial Sector (a + b)	+ 76	+ 195	+ 135	13874	+ 1263	+ 2597	+ 202	+ 330
a) Reserve Bank's Credit to Commercial Sector	+ 7	— 2	+ 28	740	(+12.6)	(+23.0)	(+1.8)	(+2.4)
b) Other Banks' Credit to Commercial Sector	+ 69	+ 197	+ 107	13134	— 27	+ 115	— 24	+ 26
3. Net Foreign Exchange Assets of Banking Sector	— 25	+ 250	+ 202	1279	+ 1290	+ 2482	+ 226	+ 304
4. Government's Net Currency Liabilities to Public	+ 5	—	— 3	550	— 362	+ 969	— 82	+ 452
					(—53.9)	(+312.6)	(—20.9)	(+54.7)
5. Non-Monetary Liabilities of Banking Sector (a+b+c)	+ 44	+ 89	+ 207	12920	+ 33	— 4	+ 17	— 3
a) Time Deposits with Banks	+ 225	+ 192	+ 248	9411	(+6.3)	(—0.7)	(+3.2)	(—0.5)
b) Net Non-Monetary Liabilities of R. B. I.	+ 36	+ 37	+ 100	2451	+ 1601	+ 2460	+ 87	+ 296
c) Residual	— 217	— 140	— 141	1058	(+18.1)	(+23.5)	(+0.8)	(+2.3)
C. Aggregate Monetary Resources [A + B5(a)]	+ 375	+ 533	+ 419	22973	+ 1223	+ 1729	+ 292	+ 440
					(+10.9)	(+15.6)	(+3.4)	(+4.3)

@ Figures are provisional.

Notes : Owing to rounding of figures, the sum of the separate items may some times differ from the totals shown. For details please see Table Nos. 17 and 18 under current statistics.

SCHEDULED COMMERCIAL BANK DATA

Item	(Rupees in Crores)						
	Variations over the month			Outstanding as on June 25, 1976*	Variations over the year ended June 25, 1976*	Variations during the slack season	
	June 1975	May 1976*	June 1976*			1975	1976
	1	2	3			(April 25, 1975 to June 27, 1975)	(April 30, 1976 to June 25, 1976)
A. Aggregate Deposits	+ 330	+ 337	+ 330	15056	+ 2512	+ 515	+ 667
1. Demand Deposits	+ 177	+ 146	+ 52	6070	+ 814	+ 243	+ 228
2. Time Deposits	+ 153	+ 191	+ 248	8986	+ 1698	+ 272	+ 439
B. Borrowings from the Reserve Bank	— 37	+ 47	— 122	760	+ 486	+ 28	— 75
C. Cash in hand and balances with the Reserve Bank	+ 38	+ 17	— 68	961	+ 100	+ 37	— 51
				(6.4)			
D. Investments in Government and other approved securities	+ 107	— 11	+ 110	4865	+ 786	+ 113	+ 99
				(32.3)			
E. Bank Credit	+ 106	+ 294	+ 111	11464	+ 2509	+ 277	+ 405
				(76.1)			
1. Public food procurement advances	+ 84	+ 385	+ 183	2185	+ 1390	+ 225	+ 568
2. Other advances	+ 22	— 91	— 72	9279	+ 1119	+ 52	— 163
F. Bills rediscounted with the Reserve Bank	— 5	— 17	+ 30	144	+ 12	— 35	+ 13
G. Gross Bank Credit (E+F)	+ 101	+ 277	+ 141	11608	+ 2521	+ 242	+ 418

Note : Figures in brackets are percentages to aggregate deposits. Provisional

Source : Returns received under Section 42(2) of the Reserve Bank of India Act, 1934.

crores (2.7 per cent) in the corresponding period of the 1975 slack season. As non-food credit recorded a decline of Rs. 150 crores, the entire rise in gross bank credit was due to food procurement advances which increased by Rs. 568 crores. In the comparable period of the 1975 slack season, both food and non-food advances had increased, the former by Rs. 225 crores and the latter by Rs. 17 crores. Deposit accretion during the current slack season, at Rs. 667 crores (4.6 per cent), was much higher as compared to Rs. 515 crores (4.3 per cent) in the corresponding period of the last slack season. The proportion of time deposits in the deposit accretion was considerably larger during the current slack season than in the comparable period of the 1975 slack season.

Owing to the comfortable resources position, scheduled commercial banks reduced their indebtedness to the Reserve Bank by Rs. 75 crores, whereas in the corresponding period of last year, their borrowings from the Bank had increased by Rs. 28 crores. However, their cash in hand and balances with the Reserve Bank declined by Rs. 51 crores, in contrast to an increase of Rs. 37 crores in the previous slack season. Banks' investments in Government and other approved securities increased by Rs. 99 crores compared to the increase of Rs. 113 crores in the same period last year.

Credit Policy

In view of the importance assigned in the 20-Point Economic Programme to housing for the weaker sections of the society, the Reserve Bank issued tentative guidelines to banks regarding financing of certain categories of housing schemes, pending an in-depth examination by a Study Group, of the broader issue of extension of bank finance for housing. In its circular dated June 23, 1976, the Reserve Bank advised all scheduled commercial banks that : (i) rural housing schemes, housing as well as hostels for Scheduled Castes and Scheduled Tribes, slum clearance schemes, family planning clinics and rural health centres covered under public health programmes and urban housing schemes for low income groups should be considered as eligible for bank finance :

(ii) generally, bank finance should not exceed 40 per cent of the total cost of each project and may be provided either by way of direct term assistance and/or subscription to debentures/bonds guaranteed by Government, but, in the case of direct loans to the beneficiaries, the individual loans should not exceed 80 per cent of the total cost of each tenement/house; (iii) the loans may be secured either by Government guarantee or mortgage of property; (iv) the loans/bonds should be repayable within a period of around ten years; and (v) the rate of interest on bank credit for promotion of housing schemes and hostels specifically intended for the benefit of Scheduled Castes and Scheduled Tribes should not exceed the rate prescribed under the Differential Interest Rates Scheme. In respect of other categories of housing schemes, the rate of interest should be moderate and in keeping with the priority assigned to this activity. The minimum lending rate directive will not apply to these types of loans. Bank finance for housing schemes would not be eligible for refinance from the Reserve Bank, and the banks would have to obtain Reserve Bank's prior authorisation under the Credit Authorisation Scheme, where necessary.

In accordance with the recommendations made by the Committee on Penal Rates and Service Charges, the Reserve

Guidelines on Penal Rates of Interest and Service Charges

Bank issued certain guidelines to all scheduled commercial banks on June 26, 1976. These broadly relate to : (i) the circumstances under which penal rates of interest could be levied by banks and the justification for such levy; (ii) the levels at which penal rates should be charged and (iii) the follow-up action to be taken by banks. As regards service charges on borrowal accounts, banks were advised that there was no objection to their recovering actual out-of-pocket expenses from borrowers in accordance with the existing rules or guidelines. In so far as special fees or service charges levied at a flat rate or on a percentage basis are concerned, banks were advised not to increase the scale of such service charges prevailing before the ceiling on interest rates was prescribed, pending further examination and recommendation by the Committee.

Through a circular letter dated June 23, 1976, the minimum amount to be borrowed by a bank at a time from the Reserve Bank under the Duty Draw-Back Credit Scheme, 1976, was reduced to Rs. 20,000. This was done in response to representations received from certain banks that they had to wait unduly for obtaining refinance from the Bank under the previous minimum limit of Rs. 1 lakh.

Banks were advised on June 26, 1976 that the concession given to them upto end-June 1976 to grant *ad hoc* limits, up to specified amounts, to the National Textile Corporation mills without obtaining prior authorisation from the Reserve Bank, was further extended up to end-September 1976. In terms of circular letter dated June 25, 1976, the relaxations in the operation of norms for inventory and receivables in respect of cotton spinning mills were further extended up to end-July 1976 and those in respect of the fertiliser industry up to end-October 1976.

Selective Credit Controls

The relaxation allowed in January 1976 regarding the minimum margins prescribed for advances against the security of cotton and *kapas* to spinning mills (other than composite mills) solely engaged in spinning yarn, viz., the reduction of margin from 25 per cent to 20 per cent of value of stocks of cotton and *kapas* equivalent to fourteen weeks' consumption which was available up to the end of June 1976, has been extended up to the end of July 1976.

MONEY RATES

Conditions in the Bombay and Calcutta inter-bank call money markets remained easy during almost the whole of the month, the call money rate fluctuating between 9.5 per cent and 10.5 per cent in Bombay and between 9 per cent and 10.5 per cent in Calcutta. Towards the end of the month, however, the call money rate firmed up owing to demand for funds and was quoted at 11 per cent in Bombay and 12.5 per cent in Calcutta.

A similar trend was noticed in the inter-bank call money markets in June 1975 also.

A year ago The call money rate generally ruled between 8 per cent and 9 per cent during the greater part of the month and firmed up to close for the month at 10.25 per cent in Bombay and 11 per cent in Calcutta.

On June 30, 1976, the Indian Banks' Association (IBA) informed the member banks that the ceiling rate of interest of 12.5 per cent per annum, recommended by it in March 1976 for inter-bank borrowings in the call money market (for 14 days or less) should apply at all centres throughout the country, whether the borrowings are direct from banks or through brokers. The IBA also recommended that with effect from July 1, 1976 the rate of interest on inter-bank *deposits*, including those from co-operative banks, should not exceed 13 per cent per annum in the case of deposits for 15 to 60 days and 13.5 per cent per annum in the case of deposits for over 60 days. Scheduled commercial banks with aggregate demand and time liabilities of Rs. 25 crores or less are, however, allowed to pay 0.5 per cent over and above these rates. Member banks were further advised that a ceiling rate of 13.5 per cent per annum should be made applicable to participation certificates issued by banks in arrangement with other commercial banks but it need not apply to participation certificates, where risk sharing was also involved.

II

DEVELOPMENTS IN CO-OPERATIVE CREDIT

Maintenance of Minimum balance under Section 42 (1) of the RBI Act, 1934 In terms of a notification dated 24th June 1974, the Reserve Bank had exempted all scheduled state co-operative banks, for a period of two years from 24 June 1974, from the application of the provisions of sub-section (1) of Section 42 of the Reserve Bank of India Act, 1934, in so far as the said provisions require the sche-

duled banks to maintain an average daily balance in excess of three per cent of their total demand and time liabilities. This exemption which expired on 23rd June 1976, was extended by two more years from 24th June 1976.

The Reserve Bank issued a directive on 21st June 1976, on the subject of interest rates on deposits, modifying the

Interest Rates on Deposits earlier directives so as to prohibit co-operative banks, with effect from 25th June, 1976, from allowing interest exceeding $\frac{1}{2}$ per cent per annum on current accounts or deposit accounts upto 14 days, and deposits subject to withdrawal or repayment by notice for a period of 14 days or less opened in the name of any of the categories which had earlier been exempted from the purview of the directive. As regards savings or term deposit accounts, the exemption shall stand curtailed in that the banks shall not allow interest at a rate exceeding 1 per cent per annum over the maximum permissible rate; and further that the bank shall obtain a declaration from the concerned depositor (being a member or an ex-member of the bank's staff or a widow of a person who was formerly a member of the bank's staff) to the effect that the monies deposited or to be deposited into the account shall be the depositor's own money.

As at the end of December 1975, 22 commercial banks participating in the scheme had taken over 2958 primary agricultural credit societies for financing through 389 branches in 11 states viz. Andhra Pradesh, Assam, Bihar, Haryana, Jammu and Kashmir, Karnataka, Madhya Pradesh, Maharashtra, Orissa, Uttar Pradesh and West Bengal in which the scheme was in operation. The average number of societies per branch of commercial bank worked out to 7, as against the norm of 10 societies required for operational viability and maximum use of the field staff at the branch level. As at the end of December 1975, the commercial banks had issued short-term agricultural loans of Rs. 1257.04 lakhs and Rs. 239.30 lakhs to

COMMODITY PRICES DURING JUNE, 1976

(In Rupees)

Commodity	Market	Unit	As at the end of May 1976	June 1976		
				Highest	Lowest	Closing
1. Cotton						
L. 147(A)(C.P.) (30/32") Fine	Bombay	Quintal	1111	1251	1111	1251
R. G. 320F (A) (27/32") Fine	"	"	970	1083	970	1083
H-4 (1-3/32") Fine	"	"	1511	1687	1511	1687
Bengal Deshi (B) Fine	"	"	724	858	724	858
2. Oilseeds						
Groundnut (Karad Bold), Spot	Bombay	Quintal	227.00	273.00	225.00	273.00
Groundnut oil, Spot	"	"	427.50	545.00	420.00	545.00
Castorseed, (Madras Small), Spot	"	"	185.00	244.00	182.00	244.00
Linseed, Spot	"	"	204.00	262.00	200.00	256.00
Castorseed, July 1976	"	"	196.00	246.00	191.12	246.00
Castorseed, September 1976*	"	"	—	253.00	210.00	253.00
Linseed, July 1976	"	"	213.25	258.50	204.25	256.25
Linseed, September 1976*	"	"	—	265.00	225.00	263.50
3. Jute Raw@						
Assam Bottoms, Spot	Calcutta	Quintal	213.00	200.00	181.00	181.00
4. Jute Goods						
Hessian (40" x 10 ozs), Spot	"	100 metres	117.57	120.30	110.45	117.57
Sacking (B. Twills), Spot	"	100 bags	302.00	310.00	275.00	300.00
" August 1976	"	"	321.90	321.00	299.10	317.70
5. Sugar						
C-30	Bombay	Quintal	441—442	464—468	431—436	462—465
6. Gur						
Kolhapur No. 1	Bombay	Quintal	250—260	280—290	250—260	280—290
Phatwa Dara	Hapur	"	166.00	195.00	160.00	195.00

@ Cossipore market quotations exclusive of transport charges and $\frac{1}{2}$ per cent Sales Tax.

* Contract commenced on June 10, 1976.

Source : The East India Cotton Association Limited, The Bombay Oilseeds and Oils Exchange Limited, The Sugar Merchants' Association, Bombay and the Forward Markets Commission, Bombay.

1545 societies, during kharif 1975 and to 588 societies during rabi 1975-76 respectively. They had also issued medium-term loans amounting to Rs. 70.88 lakhs to 259 societies and sanctioned cash-credit limit amounting to Rs. 95.07 lakhs to 263 societies during 1975-76 (till end of December 1975). The total short-term agricultural loans outstanding against societies amounted to Rs. 2275.31 lakhs as on 31 December 1975 compared to Rs. 1731.39 lakhs as on 31 December 1974. The recovery performance of commercial banks in respect of loans disbursed to societies was 57 per cent of the demand during 1974-75. Since the inception of the scheme (June 1970) and till the end of December 1975, new members numbering 2.53 lakhs had been admitted in the societies taken over by the commercial banks, thus increasing the total membership of all societies taken over by the commercial banks to 6.62 lakhs as at the end of December 1975. The average membership per society in all the states taken together, increased from 197 as on 31 December 1974 to 224 as on 31 December 1975.

III

OTHER DEVELOPMENTS

According to the provisional data on India's Foreign Trade released by DGCI & S, exports during April-May 1976 at Rs. 727.8 crores were higher by Rs. 229.6 crores or 46 per cent over the level in the corresponding period of the last year. Imports during April-May 1976 at Rs. 669.0 crores recorded a decline of Rs. 15.5 crores or 2 per cent as compared to April-May 1975. As a result, there was a substantial trade surplus of Rs. 58.8 crores during April-May 1976 as against the trade deficit of Rs. 186.2 crores in the corresponding period of the last year.

The variations in commodity prices during June are brought out in the Table on page 390.

The trends in wholesale prices, prices of securities and of bullion during the quarter ended June 1976 are reviewed in some detail on page 392.

TRENDS IN WHOLESALE PRICES AND PRICES OF SECURITIES AND BULLION—APRIL-JUNE 1976—REVIEW*

The declining trend in prices witnessed in 1975 and in the first quarter of 1976 was reversed during the quarter April-June 1976 and wholesale prices rose by 6.7 per cent. The commodity groups which contributed largely to the rise were 'Food Articles' and 'Industrial Raw Materials'.

Security prices tended to recover from the initial low level. While gilt-edged security prices remained more or less steady, prices of industrial securities began recovering from about the end of May, mainly in response to the announcements regarding the removal of dividend restrictions and excise relief to selected industries.

Gold prices in both the London and the Bombay bullion markets recorded declines. On the other hand, silver prices in the New York and the Bombay markets displayed a considerable degree of buoyancy.

I. Wholesale Prices

The Economic Adviser's Wholesale Price Index for 'all commodities' (base : 1961-62=100) registered an increase of 6.7 per cent during the quarter ended June 1976, the index moving up from 282.9 at end-March 1976 to 301.8 at end-June 1976. The rise in prices during the quarter was in sharp contrast to the decline of 7.9 per cent witnessed during the year 1975 and a further decline of 2.8 per cent in the first quarter of 1976. The increase of 6.7 per cent in the second quarter of 1976 was much larger than the increase of 1.3 per cent in the corresponding quarter of 1975 (Table).

The increase in the general level of prices was largely the result of increases in the prices of two major groups representing agricultural commodities viz., 'Food Articles' (8.5 per cent) and 'Industrial Raw Materials' (22.7 per cent). These are the two groups which contributed substantially to the decline in the general level of prices during the year 1975 and during the first quarter of

1976. The seasonal rise in the prices of 'fruits and vegetables' and 'sugar and allied products' also contributed to the rise in the prices of 'Food Articles'. The cyclone which lashed western India in the first week of June, the untimely pre-monsoon showers and the subsequent long dryspell—aided the uptrend in the prices. There was an unusual rise in the prices of raw cotton and oilseeds. While the two groups 'Liquor and Tobacco' (3.5 per cent) and 'Manufactures' (2.0 per cent) recorded moderate increases, the groups 'Chemicals' and 'Machinery and Transport Equipments' recorded declines of 5.8 per cent and 1.2 per cent, respectively.

A group-wise analysis of the trends in the prices during the quarter is given below :

The index for the group 'Food Articles' moved up from the end-March level of 305.2 to 331.0 at end-June 1976, **Food Articles** recording an increase of 8.5 per cent, as compared with the rise of 3.3 per cent during the corresponding period last year. In the sub-group 'food-grains', the prices of cereals registered increases with the exception of wheat, the price of which declined by 3.5 per cent, on top of a decline of 3.6 per cent during the last quarter (January-March 1976). Among other cereals viz. rice, jowar and bajra, the prices of jowar recorded the highest rise of 23.3 per cent, followed by bajra 15.9 per cent. The index for rice moved up by 5.4 per cent. In the previous quarter (January-March 1976) all these cereals had recorded declines. Apart from the usual slack season pressure on prices, sowing operations in many parts of *kharif* crop areas have been delayed due to the delayed monsoon. These developments may have contributed to the hardening of cereal prices. The prices of pulses, however, recorded a smaller decline of 10.0 per cent compared to the decline of 14.8 per cent in the last quarter. Edible oil prices also started showing an upward trend once again in the wake of the restrictions imposed on the inter-State movement of edible oils, particularly, groundnut oil by the Government of Gujarat. Edible oil prices rose by 15.6 per cent as against a fall of 12.6 per cent recorded in

* Prepared in the Division of Monetary Economics, Economic Department.

TRENDS IN INDEX NUMBERS OF WHOLESALE PRICES

(Base : 1961-62 = 100)

Group/Sub-Group/Commodity					Weights*	End-March 1975	End-June 1975	End-March 1976	End-June 1976	End-June 1975 over End-March 1975	End-June 1976 over End-March 1976	End-March 1976 over End-December 1975
All Commodities	..	..	..	..	1000	307.1	311.0	282.9	301.8	+1.3	+6.7	-2.8
I. Food Articles	..	..	..	..	413	357.0	368.7	305.2	331.0	+3.3	+8.5	-4.7
Foodgrains	..	..	..	..	(35.8)	399.0	398.6	299.2	303.0	-0.1	+1.3	-6.8
(a) Cereals	..	..	..	..	(29.3)	386.2	386.2	288.4	300.8	—	+4.3	-4.5
(i) Rice	..	..	..	..	(16.2)	364.4	397.5	288.0	303.6	+9.1	+5.4	-3.6
(ii) Wheat	..	..	..	..	(7.8)	391.3	342.0	320.8	309.7	-12.6	-3.5	-3.6
(iii) Jowar	..	..	..	..	(2.2)	397.8	393.4	277.8	342.6	-1.1	+23.3	-10.5
(iv) Bajra	..	..	..	..	(1.1)	464.6	426.2	203.5	235.8	-8.3	+15.9	-12.8
(b) Pulses	..	..	..	..	(6.5)	456.8	454.0	347.6	313.0	-0.6	-10.0	-14.8
Fruits and Vegetables	..	..	..	..	(5.7)	262.8	292.0	249.4	325.1	+11.1	+30.4	-8.1
Milk and Milk Products	..	..	..	..	(14.7)	339.4	348.1	308.4	325.7	+2.6	+5.6	-5.0
Edible Oils	..	..	..	..	(13.0)	358.9	352.4	234.7	271.3	-1.8	+15.6	-12.6
Fish, Eggs and Meat	..	..	..	..	(4.9)	528.9	556.3	629.7	676.6	+5.2	+7.4	+8.3
Sugar and Allied Products	..	..	..	..	(15.7)	298.6	331.6	291.3	347.6	+11.1	+19.3	-0.4
(i) Sugar	..	..	..	..	(8.9)	244.3	236.7	239.6	248.9	-3.1	+3.9	+1.8
(ii) Gur	..	..	..	..	(5.9)	370.0	468.4	364.9	495.0	+26.6	+35.7	-1.2
II. Liquor and Tobacco	..	..	..	..	25	311.1	317.8	312.1	323.1	+2.2	+3.5	-3.3
III. Fuel, Power, Light and Lubricants	..	..	..	..	61	324.4	326.3	366.8	369.2	+0.6	+0.7	—
IV. Industrial Raw Materials	..	..	..	..	121	286.7	281.1	241.9	296.8	-2.0	+22.7	-5.8
Fibres	..	..	..	..	(34.0)	239.0	234.5	246.3	303.7	-2.0	+23.3	+5.6
(i) Cotton Raw	..	..	..	..	(18.5)	284.3	271.4	287.9	402.1	-4.5	+39.7	+5.7
(ii) Jute Raw	..	..	..	..	(9.6)	150.7	165.0	189.1	177.3	+9.5	-6.2	+10.9
Oilseeds	..	..	..	..	(43.3)	342.9	335.9	236.0	306.6	-2.0	+29.9	-14.4
(i) Groundnuts	..	..	..	..	(20.8)	353.9	371.1	213.4	292.0	+4.9	+36.8	-18.5
Minerals	..	..	..	..	(2.9)	211.2	237.1	189.8	219.2	+12.3	+15.5	—
V. Chemicals	..	..	..	..	7	328.8	329.4	313.1	295.0	+0.2	-5.8	-2.9
Fertilisers	..	..	..	..	(1.8)	302.5	301.4	238.0	238.0	-0.4	—	-14.4
VI. Machinery and Transport Equipments	..	..	..	..	79	264.6	261.7	260.6	257.5	-1.1	-1.2	+0.3
VII. Manufactures	..	..	..	..	294	252.3	251.3	253.9	259.1	-0.4	+2.0	+0.2
(a) Intermediate Products	..	..	..	..	(19.5)	296.3	298.6	311.4	327.3	+0.8	+5.1	+1.4
(b) Finished Products	..	..	..	..	(80.5)	241.7	239.8	240.4	242.6	-0.8	+0.9	-0.2
Textiles	..	..	..	..	(38.6)	226.5	223.1	222.4	218.3	-1.5	-1.8	+1.3
(i) Cotton Manufactures	..	..	..	..	(26.8)	221.5	222.9	221.6	226.1	+0.6	+2.0	-0.6
(ii) Jute Manufactures	..	..	..	..	(8.1)	247.0	227.1	224.7	192.3	-8.1	-14.4	+7.8
Metal Products	..	..	..	..	(13.0)	290.9	290.9	297.9	298.9	—	+0.3	-1.7
Chemical Products	..	..	..	..	(9.2)	258.3	254.2	251.2	263.6	-1.6	+4.9	-3.8
Leather Products (Shoes)	..	..	..	..	(3.0)	147.3	149.6	152.3	147.1	+1.6	-3.4	+1.8
Paper Products	..	..	..	..	(3.3)	230.3	230.3	222.0	223.7	—	+0.8	-3.6
Oilcakes	..	..	..	..	(2.6)	299.0	287.6	248.5	327.3	-3.8	+31.7	-3.8

*Figures in brackets refer to the percentage distribution of the weightage assigned to the respective main groups.
Source : Office of the Economic Adviser, Ministry of Industrial Development, Government of India.

the previous quarter. There was a significant seasonal rise in the prices of commodities such as 'fruits and vegetables' (30.4 per cent), 'milk and milk products' (5.6 per cent) and 'sugar and allied products' (19.3 per cent).

The index of 'Industrial Raw Materials', witnessed a significant increase of 22.7 per cent, during the quarter,

Industrial Raw Materials in sharp contrast to the decline observed throughout

1975 and in the first quarter of 1976. The pressure on raw material prices was brought about mainly by raw cotton and oilseeds, the prices of which increased steeply by 39.7 per cent and 29.9 per cent, in contrast to the declines of 4.5 per cent and 2.0 per cent, respectively, in the corresponding period last year. The increase in the price of cotton was attributed to the persistent mill demand especially for the new crop and lack of selling pressure even at higher prices. Further, the Cotton Advisory Board is reported to have scaled down, in June 1976, the crop estimates of cotton for the 1975-76 season by 2.5 lakh bales to 66.5 lakh bales of 170 kg. each. In respect of oilseeds, poor arrivals of oilseeds in the terminal markets particularly of groundnuts and higher advices from up-country centres, pushed up the prices. The prices of raw jute, on the other hand, declined by 6.2 per cent as against an increase of 10.9 per cent in the quarter January-March 1976, following the directives issued by the Jute Commissioner to mills restricting accumulation of raw jute stocks to 6 weeks' consumption instead of 10 weeks' previously; sluggish internal and overseas demand also aided the downtrend in raw jute prices.

The group 'Chemicals', recorded a further fall of 5.8 per cent during the quarter on top of a decline of 2.9 per cent

Chemicals recorded during the previous quarter. The continued decline in the prices may be attributed to the slackness in demand for Indian drugs and medicines in the world markets. The fertiliser prices showed no variation as against a sharp decline of 14.4 per cent in the last quarter; the steadiness in fertiliser prices during the quarter is attributed to the increased demand in the 1976-77 *kharif* season.

The increase of 2.0 per cent in the index of 'Manufactures' was shared by 'Intermediate Products' (5.1 per cent) and 'Finished Products' (0.9 per cent). Under the sub-group 'Finished Products,' in consonance with the trend in raw material prices, prices of cotton manufactures witnessed a rise of 2.0 per cent while those of jute manufactures declined by 14.4 per cent. Prices of metal products and chemical products increased marginally during the quarter. While the prices of leather products (shoes) declined by 3.4 per cent as against the increase of 1.6 per cent, the prices of oilcakes increased substantially during the quarter *i.e.* by 31.7 per cent as against a decline of 3.8 per cent in the corresponding period last year.

II. SECURITY PRICES

During the quarter ended June 1976, prices in the gilt edged market remained almost unchanged. The All India **Gilt edged market;** Index of Government and Semi-Government Securities, (Base : 1970-71 = 100) increased nominally from 96.5 to 96.7. The indices of the Central and State Government Securities which stood at 95.4, and 99.3 at the end of the preceding quarter recorded a fractional increase of 0.1 point each during the period under review and that of the Semi-Government Securities showed a rise of 0.3 point.

Prices of the majority of the Central Government Securities registered increases ranging from 5 paise to Rs. 1.45. However, the prices of 7 per cent 1977 and 1980 (Gold Bonds) declined by 50 paise and Rs. 1.50, respectively. Prices of 4 medium term securities and 3 long-term securities also recorded declines ranging between 5 paise and 25 paise. On the whole, variations were found to be larger in the prices of short-term, medium and medium long securities than in the case of long-term securities. The yields of these securities varied only marginally in the range of +0.11 and -0.36 percentage point except in the case of 7 per cent 1980 (Gold Bonds) which recorded an increase of 0.29 percentage point.

In respect of the State Government Securities, prices of most securities remained generally unchanged with a firm undertone in certain cases. As a result, the yield pattern had eased, with significant variations in respect of the following : 6% 1985 Loan of Assam (+ Re. 1.00), 5½% 1978 Loan of Gujarat (+ Re. 0.65), 5¾% 1984 Loan of Karnataka (— Re. 1.00), 4¾% 1976 Loan of Kerala (+ Re. 0.70), 5¾% 1981 Loan of Madhya Pradesh (+ Re. 0.90), 5¾% 1982 Loan of Madhya Pradesh (— Re. 1.00) and 5½% 1977 Loan of Rajasthan (+ Rs. 1.55).

There were two distinct phases in the trend of prices of industrial securities during the quarter under review. Till

Industrial Security Prices end-May 1976, prices declined on major stock exchanges; thereafter, there was an uptrend which lasted till the close of the quarter. However, over the quarter as a whole, prices declined marginally by 1.4 per cent compared to a sharp decline of 9.1 per cent recorded during the corresponding period of 1975.

The recovery noticed in the first quarter of 1976 was moderate, considering the fact that the market had anticipated substantial relief and incentive measures in the budget for 1976-77. The tax concessions provided for in the budget for certain industries appeared to have enthused the market only partially. Besides, the continuance of monetary discipline coupled with restricted support from institutional investors contributed to the bearish sentiment. Consequently, there was bull unloading which dampened the market. The All India Index of prices for ordinary shares (base : 1970-71 = 100) which stood at 102.4 on March 27, 1976, declined gradually, to 95.7 on May 29, 1976. Thereafter the index rose steadily to close at 101.0 on June 26, 1976. The major factors that contributed to the recovery were : (1) the anticipated announcement of the withdrawal of restrictions on dividends imposed in 1974*, (2) the announcement on June 17, 1976, of excise relief to 43 specified industries, (3) the reported continuance of flow of foreign aid from Aid India Consortium and (4) the reports of rainfall in many parts

of the country. In addition, the optimism regarding the revival of the economy, in particular industrial growth, also boosted the market sentiment. The weekly average of the All India Index for the quarter at 98.1 was higher than in the corresponding period of 1975 (94.4).

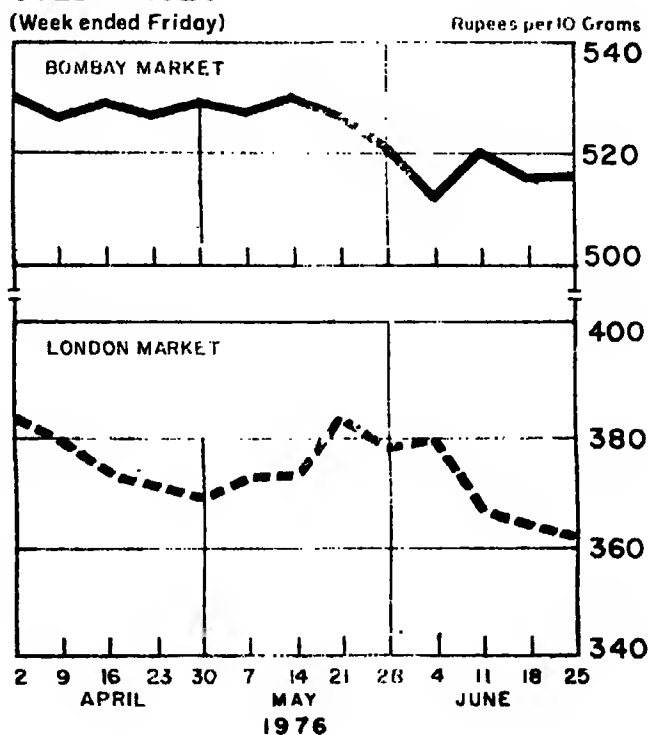
III. BULLION PRICES : (a) Gold

In the London Bullion Market, the price of gold closed at \$ 123.80 per fine ounce on June 30, 1976, recording a net decline of \$ 5.70 (4.4 per cent) from the end-March level. This was on top of the decline of \$ 10.75 (7.7 per cent) during the preceding quarter.

In April 1976, gold price fluctuated within a narrow range of \$ 129.25 and \$ 127.00. During the greater part of the month of May, gold price declined from \$ 128.15 at the end of April to \$ 124.40 on May 26, 1976 due to uncertainties resulting from the proposed auction of the yellow metal by the International Monetary Fund. However, on reports that the auctioned gold was mostly absorbed by the Bank for International Settlements and other European Central Banks, the gold prices ruled firm during the first fortnight of June; but price eased thereafter to close at \$ 123.80 on June 30, 1976.

GOLD PRICES

(Week ended Friday)



* The Government announced on July 3, 1976, the withdrawal of these restrictions with effect from July 6, 1976.

In sympathy with the price in the international market, price of gold in the Bombay bullion market ruled easy during the quarter April-June 1976. At Rs. 512.00 per 10 grams on June 30, 1976, the gold price was lower by Rs. 20 than the end-March level.

The bearishness noticed in gold price during the last week of March continued upto the first week of April, the quotation touching Rs. 526.00 on April 8, due to increased arrivals in the face of poor demand. This was followed by a phase of listlessness when the gold price moved both ways in a narrow range and finally reached Rs. 532.00 on May 15, 1976, i.e. the level prevailing at the end of March. Thereafter, a distinctly downward trend set in due to reduced offtake and gold prices declined to Rs. 504.00 on June 2, 1976—the lowest level reached since the beginning of 1975. Though some recovery was noticeable towards mid-June on encouraging upcountry advices, the weak undertone reasserted itself and the price eased to close the quarter at Rs. 512.00.

(b) Silver

Despite the weakness in gold, the price of silver in the New York market recorded a net rise of 75.50 cents per ounce over the quarter under review. The entire three-month period was marked by a general buoyancy in the white metal in anticipation of a rise in the industrial consumption of silver consequent upon revival of industrial activity in many countries, especially the United States. Thus, silver price moved up sharply from the previous month-end level of 408 cents to 445.50 cents on April 30, showing a net rise of 37.50 cents over the month. This was followed by a short spell of easiness, the quotation declining to 434.70 cents on May 5. During the second and third week of the month, a mixed trend was noticed with the quotation moving both ways in the range of 440.50 cents and 457 cents. From the last week of May 1976, a firm uptrend had set in, with silver price reaching a level 494.50 cents on June 14—the highest since August 1975—on strong speculative demand. Although some easiness was noticed there-

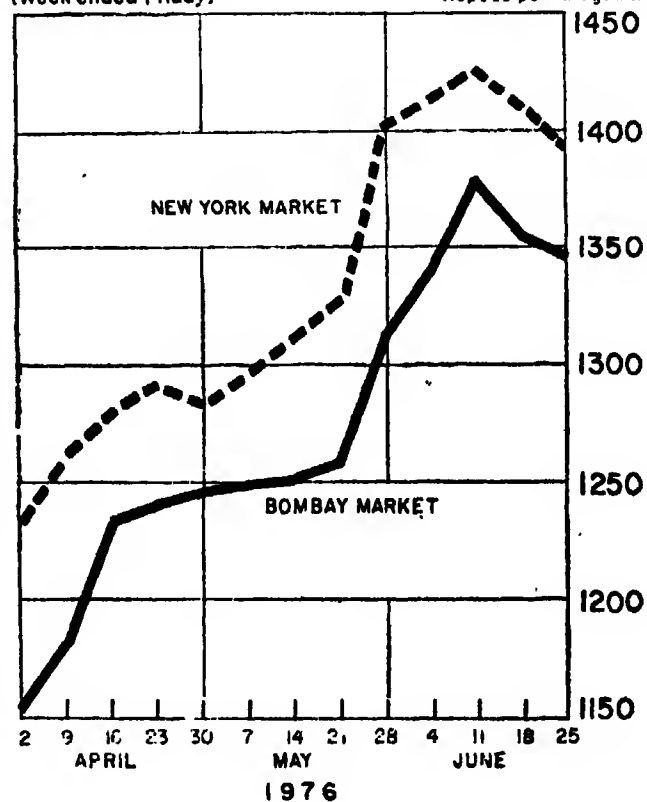
after, the undertone remained firm and the price closed at 483.50 cents on June 30, 1976.

The quotation for silver in the Bombay bullion market recorded a substantial rise of Rs. 213 per kg. during the second quarter of 1976. From the end-March level of Rs. 1127, the price shot up to Rs. 1272 by April 20th, on higher overseas advices, paucity of floating stocks and fresh export commitments but declined steadily thereafter to reach Rs. 1216 on May 5 because of heavy inflow, thereby wiping out partly the earlier rises. Although a measure of steadiness was discernible in silver price during the second and third week of May, price gathered momentum in the last week and rose to reach a peak of Rs. 1384 on June 12—the highest in 1976 so far—in sympathy with international prices and also due to good export demand. Thereafter a reaction had set in, on weaker overseas advices, increased inflow and lack of buying support, and price drifted downward to Rs. 1325 on June 26, 1976 but recovered to close the month at Rs. 1340.

SILVER PRICES

(Week ended Friday)

Rupees per Kilogram



FOREIGN CURRENCY (NON-RESIDENT) ACCOUNTS SCHEME 1975**

The scheme of Foreign Currency (Non-resident) Accounts (FCNRA) has been formulated by the Government of India with effect from November 1975, with a view to encouraging the flow of inward remittances through banking channels from non-resident Indians and persons of Indian origin. Such persons are permitted to open and maintain foreign currency (non-resident) term deposit accounts in designated foreign currencies with authorised dealers in India by remittance of their savings from abroad or by conversion of existing non-resident (external) accounts maintained in rupees. The designated foreign currencies for the time being are U.S. dollars and pound sterling and the period of deposit ranges from a minimum of 91 days to a maximum of 61 months. Balances in the account

including interest are repatriable in the currency of deposit free from Indian Income tax. Exchange risk, if any, to non-resident account holders is thus eliminated.

On the basis of the returns received in the Bank upto the end of May 1976, it is observed that the number of FCNR accounts opened upto the end of February 1976 aggregated to 1678, of which 1218 were dollar accounts and the remaining 460 were in pound sterling. The deposits mobilised amounted to Rs. 6.05 crores,* 86.3 per cent of which was in U.S. dollars and the remaining 13.7 per cent in pound sterling. Monthwise mobilisation of deposits in the two currencies during the first four months of the operation of the scheme is shown in Table 1.

TABLE 1: DEPOSITS CLASSIFIED ACCORDING TO MONTH OF DEPOSIT AND CURRENCY

Month of deposit	Pound Sterling		U.S. Dollars		Value* (In lakhs of rupees)
	No. of accounts	Amount in lakhs	No. of accounts	Amount in lakhs	
November 1975	45	0.89	71	5.50	65.33
December 1975	84	0.96	225	11.97	124.62
January 1976	176	1.37	478	22.57	226.87
February 1976	155	1.36	444	18.24	187.89
TOTAL	460	4.58	1218	58.28	604.71
Value* in Rs. (In lakhs) ..		83.04		521.67	604.71

It may be seen that in the first month of its inception, the amount of deposits was of the order of Rs. 65 lakhs which progressively increased over the subsequent months except for February 1976. As between the two currencies, the growth in dollar deposits is

more spectacular. While it is too early to ascribe any specific reason for this higher growth in dollar deposits, the declining trend in the value of pound sterling *vis-a-vis* Indian rupee could be one of the reasons for lower growth in the pound sterling deposits (Table 1).

** Prepared in the Data Processing Division of the Department of Statistics.

* Evaluated at the average rate for the month of February 1976.

The FCNRA scheme provides for opening of accounts either by fresh remittances or by conversion of existing accounts or by renewals. It is observed that practically the entire amount received so far as deposits is

in the form of fresh remittances. All the same, an increasing trend in the conversion of deposits from the existing accounts to those under FCNRA scheme was noticed over the period of 4 months (Table 2).

TABLE 2 : FCNR ACCOUNTS OPENED BY CONVERSION OF EXISTING ACCOUNTS

Month	No. of accounts								Value in rupees (000's)
November 1975	6	33
December 1975	6	688
January 1976	43	832
February 1976	32	1126
TOTAL	127	2679

Currencywise, fresh remittances in pound sterling amounted to £ 4.2 lakhs or 90.6 per cent and remaining 9.4 per cent were transfers from existing accounts. The pro-

portion of fresh remittances was considerably high at 96.4 per cent for U.S. dollars while transfers from existing accounts constituted less than 4 per cent. (Table 3).

TABLE 3: DEPOSITS CLASSIFIED ACCORDING TO SOURCE OF FUND

(Amount in 000's)

Source of fund	Pound Sterling			U.S. Dollars		
	No. of accounts	Amount	Per cent	No. of accounts	Amount	Per cent
Fresh Remittances ..	432	415	90.6	1116	5616	96.4
Transfer from existing accounts:	28	43	9.4	99	213	3.6
TOTAL (Including renewals)	460	458	100.0	1218	5828	100.0

Period of maturity of the term deposits under the scheme has been divided into six groups ranging between 91 days and 61 months. Most of the depositors showed preference for long term investment. More than half of the total amount of deposits collected under the scheme

upto February 1976 was for a period of 61 months. Deposits for a period of 1-3 years were the next in size and accounted for a little more than a fourth of the total deposits. Short-term deposits (those for a period of less than one year) were less than 10 per cent of the total (Table 4).

TABLE 4: DEPOSITS ACCORDING TO PERIOD OF MATURITY

										(Amount in 000's)						
Period of maturity of deposit										Pound Sterling		U.S. Dollars		Total in rupees		
										No. of accounts	Amount	No. of accounts	Amount	No. of accounts	Amount	Per cent
From 91 days to less than 6 months ..										25	13	88	479	113	4512	7.5
From 6 months to less than 9 months										14	10	50	62	64	726	1.2
From 9 months to less than 1 year ..										7	8	20	29	27	405	0.7
From 1 year to less than 3 years ..										161	144	385	1485	546	15901	26.3
From 3 years to 5 years										63	53	176	796	239	8068	13.3
61 months										190	230	499	2981	689	30858	51.0
TOTAL										460	458	1218	5828	1678	60471	100.0

The State Bank of India together with its subsidiaries accounted for a little less than one-sixth of deposits upto February 1976. Foreign banks reported similar collection and the nationalised

**Bank-group
wise collection
of deposits**

banks accounted for about three-fifths of the aggregate deposits. Other banks accounted for 11 per cent of the total deposits, mostly in U.S. dollars (Table 5).

TABLE 5 : BANK—GROUPWISE COLLECTION OF FCNRA DEPOSITS

Bank group	(Amount in 000's)								
	Pound Sterling			U.S. Dollars			Rupee Value of Deposits		
	No. of accounts	Amount	Per cent to total	No. of accounts	Amount	Per cent to total	No. of accounts	Amount	Per cent to total
SBI and its subsidiaries ..	144	106	23.1	288	791	13.6	432	9003	14.9
Nationalised banks ..	220	243	53.1	600	3538	60.7	820	36070	59.6
Foreign banks	78	92	20.1	227	778	13.3	305	8631	14.3
Other banks ..	18	17	3.7	103	722	12.4	121	6768	11.2
TOTAL ..	460	458	100.0	1218	5828	100.0	1678	60471	100.0

REPORT OF THE COMMITTEE ON PENAL RATES AND SERVICE CHARGES

I. Terms of Reference

1. The Committee was constituted by the Reserve Bank of India by their Notification dated 15th March 1976.
2. The Committee consisted of the following :

*Chairman**

SHRI C. P. SHAH
Chairman and Managing Director,
Bank of India.

Members

SHRI K. K. PAI
Chairman and Managing Director
Syndicate Bank.

SHRI Inderjit Singh
Chairman
The Punjab & Sind Bank Ltd.

SHRI N. R. KULKARNI
Chief Officer,
Commercial & Institutional Banking,
State Bank of India.

SHRI S. H. CASSIM
Assistant General Manager (Operations),
Central Bank of India.

DR. M. V. PATWARDHAN
General Manager,
Bank of Maharashtra.

SHRI S. N. S. RAGHAVAN
General Manager,
Credit & Marketing,
Grindlays Bank Ltd.

Observers

SHRI S. R. AVADHANI
Additional Chief Officer,
Department of Banking Operations &
Development,
Reserve Bank of India.

On 15th March 1976, at first, Shri V. R. Desai, Chairman and Managing Director, United Commercial Bank was appointed the Chairman of the Committee. It was reconstituted as above on 22nd March 1976. The Committee was asked to report within a month.

SHRI V. M. SUNDER RAJ

Director,
Credit Planning & Banking Development Cell,
Reserve Bank of India.

3. The terms of reference of the Committee were as under :

(a) The Committee may consider framing guidelines on :

(i) the circumstances under which penal rates of interest could be levied by banks on their constituents and the justification for such levy ;

(ii) the level at which such penal rates should be charged ;

(iii) the normal period for which such penal rates could be charged ;

(iv) the follow-up action which banks should simultaneously initiate to restore normalcy to the accounts and to bring about discipline on the part of borrowers ; and

(v) remedial measures to deal with persistent defaults and irregular accounts.

(b) The Committee may also, in particular, give guidelines for the application of penal rates in the case of sick borrowing units.

(c) The Committee may also review the varying practices followed by different banks in the matter of levying service charges over a wide range of their functions and suggest streamlining and rationalisation of the practices in this regard to help banks to evolve a common code of conduct.

(d) The Committee may also review the working of the informal understanding and the practices which have emerged among members in respect of the operation of the inter-bank call money market and suggest further guidelines in this regard.

4. It was clarified to the Committee by Reserve Bank of India that, in dealing with terms vide paragraph 3a(iv) and 3a(v) above, the Committee was not required to deal with the larger question of reconstruction and nursing finance in all its implications, but was expected to deal with them in so far as they have a direct bearing on the question of penal rates.
5. Likewise, it was also clarified that, in dealing with term 3c above, the Committee was to restrict its deliberations only to those service charges which are directly related to borrowal accounts.
6. The Reserve Bank prescribed a minimum lending rate at 10% p.a. since June 1973, which was raised to 11% p.a. in December 1973 and raised again to 12.5% p.a. in July 1974. Effective from 15th March 1976, Reserve Bank have prescribed a ceiling on the lending rates of banks at 16.5% p.a. in case of Indian banks with demand and time liabilities of Rs. 50 crores or above and all foreign banks and at 17.5% p.a. in case of Indian banks with demand and time liabilities of Rs. 25 crores or above but less than Rs. 50 crores. The ceilings are not applicable to smaller Indian banks with demand and time liabilities below Rs. 25 crores and to the specified exempted categories of advances made by all banks. It was against this background that the Committee was to recommend guidelines.
7. The Committee met on 24th March, 3rd and 15th April and signed the Report at its last meeting on 21st April 1976.

II. Existing Practices of Banks

8. In response to a circular issued by the Indian Banks' Association, 33 banks sent detailed replies upto the 13th April 1976.
9. We give below an outline of the various practices followed by banks in applying penal rates. The banks have advised that penal rates are applied after giving

an opportunity to the borrower to regularise the account and only where defaults are frequent, persistent or deliberate.

(a) *Circumstances where Penal Rates are charged*

- (i) Default in repayment of term loans, temporary loans and acceptance or payment of bills on due dates.
- (ii) Drawings beyond the sanctioned limit or drawing power rendering the account irregular.
- (iii) Where credit facilities cannot be renewed in time because of the borrower not submitting financial data and other particulars.
- (iv) Non-fulfilment of export obligations or misuse of export finance facilities.
- (v) Diversion of funds for unauthorised purposes.
- (vi) Non-submission of stock statements or non-compliance with other terms and conditions of the credit facilities.
- (vii) Where inventory and receivables are in excess of the norms prescribed by Reserve Bank of India and these excess assets are not reduced by the borrower within the agreed period.
- (viii) Where profitability, turnover, debt equity gearing, or other financial indicators are, according to the bank, not satisfactory and there is no effort made by the borrower to improve these despite opportunity and time given.
- (ix) In lieu of commitment charge.
- (x) Where borrowers have not taken out adequate insurance cover for stocks in which the banks have insurable interest or where the risk is not covered by the borrower.
- (xi) On inoperative accounts resulting from various causes.

(b) Level and Period of Penal Rates

- (i) Penal rates charged by the banks vary from 1 to 5% above the normal rates. The overall interest rates including penal rates are, in some cases, as high as 23%. Some of the banks charge initially 19% and escalate it by 1% every week subject to a maximum of 23%.
- (ii) Majority of the banks seem to charge penal rate in the range of 2 to 3% above the normal rates.
- (iii) Some banks initiate other measures if penal rates do not have the desired effect in a period of three to six months. Some other banks seem to regard that penal rate can be continued upto a period of two years whereafter other measures may have to be taken.

(c) Application of Penal Rates

- (i) Penal rates are normally charged by most banks on irregular drawings or the amount in default in respect of term loans. Where the irregularity persists for longer periods, penal rate is charged on the entire amount of the advance.
- (ii) In case of bills, the practices of the banks fall in two broad categories: where penal rate is applied from the date of dishonour and where it is applied from the 6th or 7th day after the purchase of the relative bill.
- (iii) Penal rates levied in respect of advances to priority sectors are generally lower than the rates charged for larger advances.
- (iv) Small borrowers with outstandings below Rs. 10,000/- are exempted from penal levy by a few banks.

III. Rationale for Penal Rates

- 10. Practices of banks in the matter of penal rates are diverse and varied. Complaints have been heard on various forums that overall lending rates of banks (inclusive of penal rates) have at times gone upto 23%. It is, therefore,

essential to streamline the system of penal rates and define the scope, circumstances and manner of their application.

- 11. There is no standard definition of penal interest in banking literature or operational manuals of banks and our enquiries reveal a wide variety and diversity of practices among banks and financial institutions in the concept and application of penal rates. In all cases, however, penal rate as is currently understood represents additional interest, charged over and above normal interest rates, levied as a penalty for defaults of the borrower in complying with the terms on which credit facilities were sanctioned to him. The term defaults covers a wide range, such as default or delay in repayment of a term or demand loan or retirement of bills and non-compliance with or non-observance of other terms of the sanction.
- 12. Credit facilities are sanctioned by a bank on the customer accepting certain basic terms and conditions as a part of the credit arrangement. Unilateral violation of the terms of the credit facilities is considered as a breach of the understanding on the basis of which the bank has agreed to make the credit facilities available.
- 13. Any commercial contract which requires compliance with certain conditions by the parties thereto usually contains a provision for levy of penal charges on the default being made by any party in complying with the terms of the contract. In all business contracts, it is common to make a provision for penal charge on these lines. Since grant of credit facilities is also a commercial contract between the bank and the customer, it would only be equitable if the agreement between them provides for levy of penal rate in situations which are tantamount to a breach of the basic terms and conditions of the agreement.
- 14. Where a borrower defaults in complying with the terms of the credit arrangement, several options are open to the bank.

For instance, the bank could persuade the customer through personal discussions or correspondence to comply with the conditions of the advance and to set right the irregularities or it could take a more serious view of the customer's failure and recall the advance. It is not, however, necessary or practicable to resort to such an extreme step of recalling the advance and terminating the credit facilities. Instead, it would be better to charge a penal rate as an interim measure for disciplining the borrower and securing his compliance with the terms and conditions of the credit arrangement.

15. Where the defaults are persistent or recurring, the credit facility assumes a higher credit risk. Interest rates normally charged by banks are based on credit ratings of their customers, higher rate being charged where the credit rating is lower and correspondingly, the risk is higher. Advances with persistent defaults assume the nature of high credit risk proposals and the bank would be entitled to charge a higher rate so as to reflect the higher risk involved.
16. Although penal rates should not be treated as a measure for increasing the revenue of banks, the borrower's failure to honour the term loan instalment or bills on the due date inevitably throws out of gear the credit planning and resources budget of banks, particularly of small banks, and they would be entitled to compensate themselves for the additional cost and inconvenience through levy of penal rate on the account of the defaulter.
17. It will thus be seen that penal rates cannot be objected to in principle and will have to be accepted as a justifiable part of the interest rates policy of banks, as long as they are applied with selectivity and discrimination.

IV. Circumstances where Penal Rates are Justified

18. After enquiring into the practices and policies of banks, the Committee has

come to the conclusion that the following are broadly the areas where the bank may be justified in charging penal rates on advances.

(a) *Default in Repayment of Loans*

- (i) Where a specific repayment schedule has been stipulated for repayment of the term loan or a temporary facility, the customer is expected to negotiate in advance for extension of the repayment date, in case it is not possible for him to make the repayment on due dates. Where the customer fails to negotiate in advance, the bank would be justified in charging a penal rate on the amount in default.
- (ii) Even where the customer approaches the bank for rescheduling the repayment instalments, it is possible that the bank may not be fully satisfied about the validity of the reasons offered by the customer for not adhering to the repayment schedule in which case the bank would be justified in charging penal rate on the defaulted amount. For instance, where the customer's inability to honour the repayment instalment is due to diversion of funds for unauthorised purposes, mismanagement, speculative build-up of inventories or laxity in chasing up receivables etc. the bank may not be satisfied about the validity of the borrower's explanation.

(b) *Irregularities in Cash Credit Accounts*

- (i) Irregularities in cash credit accounts may arise as a result of drawings in excess of sanctioned limits or in excess of drawing power as calculated on the basis of the prescribed margins. Where such an irregularity has arisen without prior arrangement with the bank, it represents a breach of the terms of the arrangement and the bank would be justified in levying penal rate.
- (ii) Theoretically, the bank is free to stop operations in the account but before such an extreme step is taken, the bank would be justified in bringing home to the borrower the need for maintaining disci-

pline by levying penal rate as a deterrent against continuance or repetition of such irregularities.

- (iii) Initially, the bank may charge penal rate on the amount of irregularity but if it persists for a longer period or if such irregularity recurs frequently it may be necessary to charge penal rate on the entire outstandings in the account. But in all such cases it would be necessary for the bank to exercise its discretion carefully, particularly in view of the uncertainties faced by customers in anticipating their day to day cash flows.

(c) *Non-submission of Stock Statements and Other Financial Data*

- (i) A number of banks have voiced complaints of persistent defaults on the part of customers in the submission of periodical stock statements within the stipulated date. As a result, drawing powers which are perforce calculated on the basis of the outdated stock statements are misleading. This renders it difficult for the bank to ensure that drawings are, in fact, being regulated within the drawing power computed on the basis of the current stock position of the customer. If a valid explanation is not forthcoming from the customer, and if such practices become frequent, the bank would be justified in charging penal rate on the entire advance inasmuch as the advance in such circumstances would be conducted without any indication of the actual drawing power in the account.
- (ii) Likewise, several banks have expressed difficulties in receiving financial data and follow up information in time. Not only that the quarterly or half yearly data are delayed, but even yearly reviews or credit appraisals are inordinately delayed because of the lack of vital information. Advances are, therefore, required to be reviewed and continued on the basis of old data during which period the financial position of the customer might have considerably changed and possibly worsened. Inability of banks

to effectively supervise the advance because of lack of data is a paramount cause for several industrial units becoming sick or getting into financially involved position without the knowledge of the bank, which requires timely information to notice the symptoms of incipient sickness. Timely submission of essential data is, therefore, a vital part of the follow-up system which alone would enable the bank to effectively supervise the conduct of the account and ensure that bank finance is being utilised for the purpose for which it is intended.

In view of this, therefore, the bank would be justified in taking stern action against the customer, including levy of penal rate if the required data are not forthcoming either because of wilful default on the part of the customer or due to his failure to build up an adequate management information system. This discipline would also give the borrower an incentive to plan his business, cash flow and management information system in such a way that the terms of the advance are complied with.

(d) *Default in Honouring Covenants*

As a measure of financial discipline, it is the practice of many banks to stipulate covenants relating to financial planning of the borrower so as to ensure that there is no diversion of bank credit for unauthorised purposes. The covenants require the customer to obtain prior consent of the bank before making other borrowing arrangements, taking up new projects or large scale expansion, making intercorporate investments and loans, effecting mergers and acquisitions etc. Reference is invited in this connection to paragraph 8.6 of the Report of the Study Group to Frame Guidelines for Follow-up of Bank Credit appointed by Reserve Bank of India, which has made detailed recommendations on this issue. Where the customer wilfully defaults in honouring important covenants stipulated by the bank, it would be in order for the bank to charge penal rate as a measure of discipline.

(e) *Penal Rate on Excess Borrowings Arising Out of Excess Current Assets*

The RBI Study Group Report referred to above has also made a suggestion that where the customer continues to carry excess current assets as compared to the norms stipulated for inventory and receivables, the bank may charge penal rate on excess borrowings arising out of excess current assets. Reserve Bank of India have endorsed this suggestion in their letter DBOD. No. CAS, BC. 62/C.446/75 of August 21, 1975 in which banks have been asked to consider, after giving a reasonable time to customers for reducing excess current assets, whether they should charge a higher rate of interest on the portion of borrowings considered as excessive. The Committee agrees with the suggestion made by Reserve Bank of India.

(f) *Demand/Usance Bills*

Where demand bills are not paid on presentation and where usance bills are not accepted/paid on due dates, banks would be justified in levying penal rate or overdue interest. If Reserve Bank's policy of converting book debts into bill finance is to be encouraged, banks will have to exercise strict control on payment of bills without permitting any laxity in this regard. Besides, a discipline imposed by the bank would also assist industry and trade in the management of their own receivables.

(g) *Export Credit*

In respect of export credit, the directives issued by Reserve Bank of India from time to time stipulate that no bank shall charge interest on pre-shipment and post-shipment export credits by way of loans/advances/cash credits/overdrafts and by way of purchase, discount of bills or renewal of such credit at a rate exceeding the prescribed ceiling rates which are at present 8% p.a. for post-shipment credit on deferred payment terms (available for the full period of

credit allowed on each instalment) and 11.5%/13.5% p.a. on other post-shipment credit/pre-shipment credit up to stipulated periods.

The Reserve Bank directives further prescribe that where pre-shipment credits or post-shipment credits are extended beyond the periods stipulated for ceiling rates, the banks may charge their normal rates of interest for the extended period.

The Reserve Bank of India has further advised banks that in cases where packing credits are availed of but the exports do not materialise, the banks should charge a suitable rate of interest higher than their normal rate of interest from the date of the advance.

The Committee agrees with the present position in this regard.

19. In drawing up the above list, the Committee has adopted the principle that penal rate should not be regarded as a revenue raising measure but rather as a measure to enforce discipline in the conduct of the account. The practice in some banks of charging penal rate in lieu of commitment charge is clearly not justified. Similarly, if a borrower does not comply with the insurance condition of the advance, the bank concerned with its insurable interest should be in a position to take out the cover at the cost of the borrower instead of subjecting the borrower to repeated levy of penal rate which in any case cannot be a substitute for the insurance cover. As regards levy of penal interest on inoperative accounts, perhaps what is needed is action on the lines indicated in Section VIII of the Report.

V. Pre-requisites for Charging Penal Rates

20. While there could be several circumstances as illustrated above where the bank would be within its rights to levy penal rates, it is essential to emphasise that the policy of levying penal rates will have to be implemented with discrimination and selectivity. Unless the

bank's decision to levy penal rate is preceded by consideration of all the attendant circumstances, the system of penal rate may become arbitrary.

21. For instance, where penal rate is intended to be charged for non-submission of financial data, it is necessary to make sure that the customer has been given adequate time to compile and submit the required information. Similarly, where penal rate is sought to be levied as a result of the default committed by the customer in honouring repayment schedule in respect of term loans or temporary credit facilities, the bank will be well advised to examine the circumstances in each case in detail and exercise its discretion carefully. The default of the customer may be because of the strain on his liquidity arising out of cash accruals falling short of his earlier estimates on the basis of which repayment instalments were stipulated. In such circumstances, the bank should rather examine the reasons for the customer's inability to generate cash accruals as expected instead of straightaway charging penal interest on the defaulted amount. A similar approach should be followed in the case of irregularities. Likewise, it would not be advisable to charge penal rate for occasional non-compliance with the terms of the advance. Further, distinction will have to be made between the conditions fundamental and incidental to the arrangement and it may not be necessary to charge penal rate where there is a breach of minor conditions.
22. To reiterate, the decision to charge penal rate should not be treated as a routine measure which may, in fact, lead to postponement of a more important decision for making an in-depth study of the problems confronting the customer. In order to avoid indiscriminate levy of penal rate, we would suggest that decisions on penal rate should be taken at a fairly high level in each bank. The decision-making levels should be determined by each bank in the light of its own administrative structure.

VI. Levels and Period of Penal Rates

23. On the basis of the data collected from banks, the committee considers that it would meet with the requirements of the scheme on penal rates if penal interest is charged at rates varying from 1% to 2.5% p.a. over and above normal rates applicable to the advances, subject to the condition that, under no circumstances, the rate should exceed 2% p.a. above ceiling rates for advances prescribed by Reserve Bank of India for different classes of banks, i.e. 16.5% or 17.5% p.a. as the case may be.
24. The penal rate or overdue interest on all overdue bills should be levied at 18.5% p.a.
25. All small loans up to a credit limit of Rs. 5,000/- and all advances under Differential Interest Rates Schemes should be exempt from the levy of penal rate. Since the question of agricultural advances has been examined from a different point of view, such exemption will not apply to agricultural advances.
26. If the default continues for an unduly long period, the situation would call for a more serious remedy, inasmuch as the bank's interests during this period would have already been greatly jeopardized and a mere levy of penal rate would not have improved its position.

VII. Penal Rates to Small Sector and Agriculture

27. In case of advances to small scale industries and agriculturists, considering their limited capacity to bear additional costs and the need for adopting a sympathetic approach to remedy the difficulties resulting in irregularities or defaults in their accounts, a somewhat lenient view has to be taken in charging penal rates on such accounts. The Committee, therefore, suggests that the following approach should be adopted in dealing with advances to these sectors.

(a) Small Scale Industries

Greater selectivity and circumspection should be exercised as counselling and personal dialogue with the borrowing unit is necessary in order to resolve many of their management, accounting and operational problems. The Committee, therefore, recommends that in case of small scale industries, the scale of penal rates should be slightly lower. We accordingly suggest that where credit limits of SSI units are less than Rs. 2 lakhs, penal rate should not exceed 1.5%, provided that the overall rate of interest, inclusive of penal rate, should not in any case, exceed the ceiling rates of interest prescribed by the Reserve Bank of India for various classes of banks, i.e. 16.5% or 17.5% p.a. as the case may be. In case of SSI advances to units having limits of Rs. 2 lakhs and over, the penal rate may be on the scales recommended by us in paragraph 23 above.

(b) Agricultural Advances

- (i) The Committee considered the question of penal rates on agricultural advances to small and marginal farmers and other direct agricultural loans. Taking into account the observations of the Study Team appointed by the Reserve Bank of India on Overdues of Co-operative Credit Institutions and the general experience of banks in respect of overdues in agricultural finance, the Committee considers that it would be advisable to give a time of at least three months to such borrowers for making repayments of the loans or of instalments against advances granted to them.
- (ii) If the bank is not satisfied with reasons for default even during the extended period, the bank may charge penal rate on the advance. However, penal rate should be charged only on the overdue instalments and not on the total outstandings, unless of course, the entire loan is recalled.
- (iii) Where, however, the farmer borrower is not in a position to repay the loans on account of natural calamities, such as drought, flood, famine, etc. or on account of unforeseen contingencies such as death or physical incapacitation of the borrower or unusual circumstances beyond the control of the borrower, the bank should rather reschedule the repayment instalment than charge penal rate.
- (iv) In the case of agricultural loans (excluding plantations, which should be governed by our recommendations in paragraph 23 above), the penal rate should not be more than 2.5% and the overall rate of interest, inclusive of penal rate, should, under no circumstances, exceed the prevailing ceiling rates prescribed by Reserve Bank of India in respect of interest rates for various classes of banks, i.e. 16.5% or 17.5% p.a. as the case may be.

VIII. Follow-up Action

28. Where penal rate is required to be charged on defaulted loan instalment or irregularities, it can serve as a deterrent measure only to a limited extent and it would be essential to enquire into the circumstances under which the default or irregularity continues.
29. To a great extent, the information available under the Information System introduced for large borrowers by Reserve Bank of India in pursuance of the recommendations of the RBI Study Group on Follow-up of Bank Credit would enable the bank to have a greater perception of the financial affairs of the customer. Although the Information System is applicable, to begin with, only to borrowers having credit limits of Rs. 1 crore and above and is to be extended in due course to borrowers with limits of Rs. 50 lakhs and above, it would be desirable to introduce this system gradually to borrowers having

lower credit limits to improve the follow-up of such advances.

30. It is possible that, in quite a few cases, an in-depth study would be required to decide upon the remedial measures to be taken and the bank officials by themselves may not be able to undertake a detailed study of this nature. In such cases it would be advisable to seek the services of competent consultants. Where viability of the customer's operations is in question, appropriate remedial action including change in product mix, diversification, modernisation etc. may be necessary.
31. A suitable programme for nursing the account may be called for in such cases. Where the bank comes to the conclusion as a result of the detailed study of the operations of the customer that uneconomic operations are due to mismanagement, it may even be necessary for a thorough restructuring of the management of the unit. Once an in-depth study of this nature is completed and the bank comes to a definite conclusion, penal interest rate would not be relevant any longer as a measure for imposing discipline on the customer. In fact, where the bank decides to inject further funds for placing the unit on a viable footing, it may be advisable not only not to charge penal interest but even to extend concession in the interest rates originally stipulated for the advance.
32. This course of action would be possible only where the customer's co-operation is forthcoming for taking appropriate remedial measures. Where the financial affairs of the customer are deteriorating due to a recalcitrant attitude of the customer, a more serious action would be called for. In extreme cases, the bank would be well justified to call up the advance and terminate the arrangement.
33. The foregoing discussion really takes us to the subject of reconstruction or nursing assistance to sick units. In view of the limited terms of reference

of this Committee, we consider that Reserve Bank of India should formulate guidelines for the banking system on this issue in consultation with banks and financial institutions.

IX. Service Charges

34. As stated earlier, the Committee is not required to examine service charges levied by banks on the entire range of their services and is required to concern itself only with service charges related to borrowal accounts directly.
35. Service charges relating to borrowal accounts can be divided into two parts.

(a) *Out-of-Pocket Expenses*

Reimbursement of actual out-of-pocket expenses incurred by banks, consisting of such items as godown keeper's salary, travelling or conveyance expenses of bank's inspectors or field officers, legal charges, stamp duties and fees etc. paid for documentation, charges paid to consultants for feasibility reports or consultancy reports, fees paid to appraisers in case of jewel loans etc.

In the opinion of the Committee, there should be no objection to banks recovering such actual charges from the borrowers. Moreover, from the data obtained from banks, the Committee has found that such charges are reasonable and necessary. The levy of such charges may continue to be left to the discretion of each bank.

(b) *Incidental, Processing or Service Charges*

Some of the banks levy special fees or service charges, either at a flat rate or on a percentage basis. Such charges differ from one bank to another, though there are quite a number of banks, which do not recover service charges of this nature. During the limited time available at the disposal of the Com-

mittee, it was not possible to obtain data from the banks concerned to see whether recovery of such service charges is justified. The Committee, therefore, proposes to examine this matter further in consultation with the banks concerned and our further report will be submitted shortly.

In the meantime, the Committee recommends that no bank should increase its scale of such service charges, prevailing before the ceiling on interest rates were prescribed by the Reserve Bank of India, until our final report is submitted.

X. Inter-Bank Call Money Rates and Practices

36. Most banks have reported that fixation of voluntary ceiling on inter-bank call money rates including overnight call money and money on notice for all periods upto 14 days has been a welcome measure and has helped to keep the call money market orderly and the costs within reasonable limits.
37. Indian Banks' Association has already appointed a Committee to consider the question of similarly regulating rates on inter-bank deposits particularly from co-operative banks for periods beyond 14 days. The need for such regulation is genuine and urgent and this is a step in the right direction. The Committee

is of the opinion that the Report of the IBA Committee on such inter-bank deposits may be awaited before any further decision could be taken.

38. The banks have fixed a voluntary ceiling of 12.5% on inter-bank call money rate. The Committee hopes that the Reserve Bank would consider this as well as the ceiling rate put on bank advances while fixing the maximum and minimum rates on discretionary refinance provided to the commercial banks.
39. The Committee wishes to place on record the assistance rendered by Indian Banks' Association and in particular by its Secretary, Shri S. G. Shah. The Committee also wishes to express its gratitude to Shri S. R. Avadhani and Shri V. M. Sunder Raj, observers, appointed by Reserve Bank of India for the assistance and guidance provided by them.

SHRI C. P. SHAH	.....
SHRI K. K. PAI	.....
SHRI Inderjit Singh	.....
SHRI N. R. KULKARNI	.....
SHRI S. H. CASSIM	.....
DR. M. V. PATWARDHAN	.....
SHRI S. N. S. RAGHAVAN	.....

(Action taken on the recommendations of the Committee is outlined in the D.B.O. & D. circular I.R. EC 70/C 96-76 dated June 26, 1976. Refer PP... of June 1976 Bulletin.)

AGRICULTURAL CREDIT INSTITUTIONS IN MADHYA PRADESH— REPORT OF THE STUDY TEAM—SUMMARY

In consultation with the Government of India and the Government of Madhya Pradesh the Reserve Bank appointed a Study Team in May 1975 under the chairmanship of Dr. C.D. Datey, Executive Director, Reserve Bank of India, and representatives of the Government of Madhya Pradesh including the present Chief Secretary (Shri S. C. Varma) and a representative each of the Government of India and the RBI's DBOD (Shri P. N. Khanna, Chief Officer), as members and Shri R. R. Pradhan, Joint Chief Officer ACD, RBI as the Member-Secretary to study in depth the institutional arrangements for agricultural credit in the State and make recommendations to facilitate the provision of a larger volume of credit by the co-operatives and the commercial banks. The report of the Team was signed by the members on 24 April 1976 and is unanimous.

2. The terms of reference required the Team to examine, *inter alia*, the institutional arrangements for provision of short-term credit for agricultural production in all areas in the state, to find out whether each and every central co-operative bank would justify its continued existence to identify the areas with wide credit gaps and recommend measures to fill in the credit gaps which would include bypassing the central banks and requiring the state co-operative bank or a commercial bank to take its place, to suggest measures to tackle the problem of overdues and to recommend the administrative and financial assistance necessary to ensure soundness of the credit structure. The Team was specifically required to suggest institutional arrangements for the provision of credit and allied facilities to tribals which form one-fifth of the total population of the state.

3. The Team's approach is action-oriented and it has offered practical solutions within the framework of accepted policies. During the course of its work the Team ascertained the views of officials and non-officials on its terms of reference in special zonal meetings convened for that purpose. Separate meetings were held with the concerned representatives on the problems of tribal areas and on the

role of commercial banks in financing agriculture in the state. Besides, certain special studies, particularly in the tribal area, were undertaken to have a firsthand knowledge of their problems. The report is divided into eight chapters followed by a summary of conclusions and recommendations.

Credit potential

4. The Team has placed the existing short-term agricultural credit needs for the state at about Rs. 275 crores which might rise to Rs. 300 crores in 1979-80. As against this position, the co-operative credit structure had in 1974-75 met the credit requirements to the extent of Rs. 95 crores leaving a credit gap of 65 per cent of the existing potential.

State co-operative bank

5. The Team has observed that the primary responsibility in narrowing down the large credit gap will devolve on the co-operative credit agencies and, therefore, the Madhya Pradesh State Co-operative Bank will have not only to play a major role as the leader of the co-operative credit structure in the state but also to pay greater attention to mobilizing deposits so that their level increases from Rs. 18 crores as on 30 June 1975 to Rs. 35 crores as on 30 June 1979 and strengthening itself organizationally.

Central co-operative banks

6. A review of the position of central co-operative banks in the state indicate that they lag behind *vis-a-vis* the banks not only in some co-operatively developed states but also in the country as a whole and that the areas of weakness are not confined to any particular zone. An assessment of the performance of every central bank has, therefore, been made to find out whether its retention as an independent financing unit is justified. A central bank not likely to attain a viable status within a reasonable period, *i.e.*, which is not presently even potentially viable, and is

also inefficient cannot, in the opinion of the Team, justifiably continue to function independently and may have to make room for an alternative credit agency.

7. The Team is of the view that the concept of viability of a central bank should be subjected to a more scientific examination. In its opinion, viability is an economic concept and a central bank should not be deemed as a viable unit unless it ensures an efficient organizational set-up with adequate branch network to fully serve the potential offered by the district it caters. Since the business potential depends on the agricultural situation in a district as also its size, the Team is of the view that viability standards for central banks cannot be uniformly applied. On the assumption, therefore, that a central bank will need one branch to cater to the short-term agricultural credit potential of Rs. 40 lakhs through about 20 primary agricultural credit societies, the Team has recommended different viability norms ranging in terms of loan business from Rs. 125 lakhs for a central bank for a district like Datia which needs around five branches to Rs. 595 lakh for a bank for a district like Bilaspur which needs around 30 branches. The potential viability norm has been placed at 50 per cent of the respective norm for viability since by maintaining an annual growth rate at 15 per cent, a central bank can double its loan business and attain a viable status over a period of the next five years.

8. The Team also decided to rate the efficiency of each central bank on the basis of as many as 15 aspects of its business grouped under five major norms each of which represents a facet of the responsibility cast on it.

9. The central banks rated as inefficient by the Team number 16 out of a total of 43. Eleven of these 16 banks have been found to be not even potentially viable and, therefore, strictly speaking do not have any justification to function as independent financing units. The Team has, however, taken a view that out of the above eleven banks, five banks which fail marginally to conform to the norm of potential viability, may be given a longer lease of life to improve their affairs for which purpose the apex bank should give special attention to them and their cases may be

reviewed after a period of five years to find out whether they should continue to function independently. In so far as the remaining six central banks are concerned, the Team has suggested integration of each central bank with the primary land development bank of the respective district, mainly with a view to attaining the viable status relatively quickly, convenience of the farmer and bringing about a qualitative improvement in the staffing pattern without any extra cost.

10. Having identified the areas of weaknesses, the Team has recommended a bank-wise annual review by the apex bank and the state government so as to ensure that every central bank rated inefficient at least attains the minimum efficiency standards by 1979-80 and all the other central banks reach the next higher grade of efficiency by that year.

Credit gaps

11. With the measures suggested for streamlining the working of the state and central co-operative banks, the Team expects that with refinance from the co-operative banking sector, the societies will be in a position to meet short-term agricultural credit needs in 1979-80 to the extent of Rs. 160 crores as against the estimated credit potential in that year of Rs. 300 crores.

12. The commercial banks operating in the state will have to shoulder some responsibility to bridge the estimated credit gap of Rs. 140 crores. The deposits raised by these banks in the state can be reasonably expected to rise at an annual growth rate of 15 per cent to about Rs. 725 crores in 1979-80. Assuming the credit-deposit ratio of 60 per cent, the total advances of these banks in the state in 1979-80 can be placed at Rs. 435 crores of which one-third or about Rs. 150 crores may be to the priority sectors. The Team has proposed that the banks should allocate at least one-half of the resources available for financing the priority sectors to agriculture and of these, Rs. 40 crores may be earmarked for meeting the credit needs of short-term agricultural production. The Team has taken a view that this expansion in credit for short-term agricultural purposes

can be achieved only by extending the scheme of financing of agriculture by the commercial banks through viable primary agricultural credit societies.

13. The Team has recommended that commercial banks may take up financing of societies in such blocks as are having credit gaps above 65 per cent of the credit potential, provided the size of the gap exceeds Rs. 40 lakhs in each block. Further, the extent of influence of the commercial banks in these blocks has been suggested in relation to the size of the credit gap. The Team has identified 135 blocks in 34 districts out of 457 blocks in 45 districts wherein the commercial banks may take up financing 2000 societies through 200 branches at the rate of 10 societies per branch. The affiliation is to be spread over a period of 4 years to enable the banks to open branches and recruit and train the necessary staff. With the minimum loan business of Rs. 2 lakhs per society, the total credit business of these 2000 societies will be Rs. 40 crores in 1979-80.

14. The Team's above recommendations require the commercial banks to take up the responsibility of financing almost one-third of the societies in three-fourths of the districts. With a view to bringing about the necessary influence of the commercial banks through primary credit societies on such a large scale, the Team considered two alternatives. One is to compulsorily disaffiliate the identified societies from the central bank and attach them to a commercial bank. The second alternative is a kind of consortium/participation arrangement between the commercial banks and the central banks. Under this arrangement one of the two banks can act as a 'leader bank' in the entire block. The share of the participants in the advances and recoveries to and from the societies respectively can be in a mutually agreed proportion. There will be joint appraisal and sanction of credit limits to the societies although the main responsibility for supervision over the societies will be that of the 'leader bank'. The past overdues will remain in the books of the central banks but they should be able to recover the same as they will maintain their organic and financial links with the societies and *vice versa*.

15. The Team has further observed that in a scheme of compulsory disaffiliation of societies, the approach may have to be from the point of view of the credit potential and credit gaps subsisting in the area as the central banks may not be willing to part with the areas which have been relatively well served by them. Consequently, commercial banks may have to go to the areas where the societies have the necessary credit potential to make them viable, but are having a relatively low level of business at present. As a result, the banks may have to put in much greater effort in the development of the societies and in developing the necessary business potential which they may not find it easy to do. In a consortium/participation arrangement there will automatically be a 'mix' of well-developed and poorly developed areas so that the responsibility for the latter type of areas will be on both the commercial and co-operative banks and the benefits of business from the more developed areas can accrue to both the institutions. However, neither the compulsory disaffiliation of societies nor the consortium/participation arrangement has been tried anywhere. The Team has, therefore, recommended that both the alternatives may be considered and given a fair trial.

Institutional arrangements in tribal areas

16. The Team has observed that the base level organization best suited to meet the multifarious requirements of tribals is a multipurpose co-operative society which, besides its normal functions, should undertake provision of credit for meeting certain social obligations, marketing of minor forest produce and wherever possible forest or other labour contracts. Such an organization will help upgrading their level of cultivation, ensure fair return on their produce and avoid exploitation at the hands of private traders/money-lenders.

17. The Team has recommended that for undertaking such multifarious functions a society should have a much wider area of operation so that the business handled by it gives it sufficient income to pay for a competent manager supported by the necessary complement of staff. With a view to obviating the need to open branches and minimising

the problem of amalgamation/liquidation of the existing societies in the area, it is not considered advisable to have a society covering the whole block. The Team has, therefore, recommended organization of 'hat' level societies with their jurisdiction extending to 10,000 population (2000 families) with headquarters at important 'hat' (market) centres which a tribal is habituated to visit to sell his produce and obtain his needs.

18. Although the Team has recommended the organization of 'hat' level type of societies as a general policy, it has no objection to organizing block level societies, provided the concerned authorities are confident of tackling the problem of managerial competence and amalgamation of existing societies and provided further that each such society has a sufficient number of branches and a full complement of the required staff to effectively serve its membership. The Team has recommended, however, that the proposals for formation of additional societies of the block level type should be first discussed by the state government with the Reserve Bank and the Government of India and the state co-operative bank.

19. The Team has recommended separate organizations at the district level for supporting the societies' non-credit activities and has endorsed the government's proposal of setting up regional marketing societies with a network of branches and conversion of existing primary marketing societies into branches of such regional societies.

Structure at the primary level

20. The most important findings of the on-the-spot studies of 409 primary co-operatives are that although finance is not denied to a member of a society irrespective of his caste or land-holding, the managements are apathetic or indifferent in enrolling new members in general and in particular the small farmers and those belonging to scheduled castes/tribes. At the same time, inability of the institutions to provide the types of services required by the different sections of the community also did not enthruse them to become members of the societies. The area of operation of some of the societies did not provide

adequate credit potential to enable them to attain viability.

21. The Team has recommended that the structure at the base level may be re-organized with the area of each primary society having a potential for short-term loan business of Rs. 2 lakhs, excluding the areas wherein the societies with wider jurisdiction and large loan business like the farmers service societies and the special types of societies for tribals will be organized. On this basis, the number of the societies which is 9651 at present will be reduced to 6875. A time bound plan of re-organization is to be drawn on a block-wise basis and completed by 30 June 1978.

Problem of overdues

22. The Team has suggested certain norms for segregating the non-wilful overdues from the wilful. While the non-wilful defaulters are to be given the facility of rehabilitation by converting their loans into medium-term loans simultaneous action, administrative and legislative, for recovery of the dues from the wilful defaulters is to be taken. At the same time, the Team has taken note of findings of the studies of another 505 societies which have revealed the existence of chronic overdues arising from benami transactions, misappropriations, faulty disbursements of loans, etc. and has suggested a special treatment so that the institutions affected are provided with the necessary relief from the burden of these overdues, a large part of which may prove irrecoverable but which at present clogged the line of credit from the higher financing agencies. Accordingly, such chronic defaults may be blocked in a 'Collection Account' with corresponding funding on the liabilities side from financial assistance already received from the state government and the Government of India.

Managerial and operational aspects

23. The Team felt that its recommendations for strengthening the institutions for dispensation of agricultural credit should be supported by a certain degree of managerial competence and operational efficiency. In Madhya Pradesh there is a common cadre of secretaries for primary societies maintained

by each central bank but all are not able to support the cadre of secretaries appointed or have not appointed the required number in the cadre for want of funds. The Team has, therefore, suggested pooling of the contributions made at the rates suggested by the primary societies, the central banks and the commercial banks where they agree to take a secretary from the cadre at the state level with a view to evening out the shortfalls. For the management purposes, alternatively the Team has suggested organization of a separate co-operative cadre society on the lines of arrangements in vogue in Maharashtra.

24. The state co-operative bank is maintaining a cadre of key personnel for central banks. With a view to avoiding the non-acceptance of the cadre of officers by the central bank and to bear the expenses of officers from the cadre the Team has recommended that the scheme should be given a statutory basis and the expenses on this cadre be met out of the contributions received from the central banks in relation to their loan business.

25. The Team has finally recommended a high level committee with the Chief Secretary to Government as Chairman to review from time to time the progress made in implementing the various recommendations made by it.

Reserve Bank's view

26. The report was forwarded by the Governor, Reserve Bank of India to the Chief Minister of Madhya Pradesh on 23rd June 1976. While commending the recommendations of the Study Team for acceptance and speedy implementation, it has been suggested that action on the Team's proposal regarding compulsory disaffiliation of the primary agricultural credit societies from the central co-operative banks and their affiliation to one or the other commercial bank or the introduction of consortium/participation arrangement between the central co-operative bank and a commercial bank, might be deferred pending a discussion on the full implications of the two alternatives with the interested parties.

APPENDIX

POSITION AS ON 30TH JUNE 1975

(Rs. Lakhs)

Sr. No.	District/Banks	Loans outstanding	Overdues	Credit gaps	Sr. No.	District/Banks	Loans outstanding	Overdues	Credit gaps
Bhopal-Indore Zone									
1.	Barwani (Khangore)	..	213.95	434.77	26.	Bishundatta (Jabalpur)	..	88.39	578.42
2.	Betul	..	125.65	386.18	27.	Chhindwara	..	184.63	361.31
3.	Bhopal	..	278.17	110.94	28.	Damoh	..	74.13	186.68
4.	Dewas	..	259.66	374.27	29.	Narsinghpur	..	70.54	148.30
5.	Harda (Hoshangabad)	..	114.43	75.06	30.	Sagar	..	134.98	475.26
6.	Indore	..	345.52	80.27	31.	Seoni	..	62.98	416.86
7.	Nimar (Khandwa)	..	376.19	125.71					
8.	Raisen	..	181.54	95.16					
	Sub-Total	..	2169.43	822.09		Sub-Total	..	615.65	2166.83
Chhatisgarh Zone									
9.	Balaghat	..	271.17	353.72	Vindhya Zone				
10.	Bilaspur	..	525.98	223.04	32.	Chhatarpur	..	176.04	365.75
11.	Durga	..	601.53	258.86	33.	Panna	..	82.17	231.35
12.	Raigarh	..	131.40	66.42	34.	Satna	..	143.39	271.10
13.	Raipur	..	870.56	525.27	35.	Sidhi	..	66.61	386.74
	Sub-Total	..	2400.64	1199.29	36.	Tikamgarh	..	170.51	262.90
Gwalior Zone									
14.	Bhind	..	299.99	180.71	37.	Vindhya (Rewa)	..	121.51	374.92
15.	Datia	..	59.18	128.17					
16.	Guna	..	192.31	536.91		Sub-Total	..	760.23	1892.76
17.	Gwalior	..	174.71	184.76	Tribal Zone				
18.	Morena	..	208.53	354.99	38.	Bastar	..	107.65	531.45
19.	Neenauch (Mandsa)	..	370.65	495.84	39.	Dhar	..	257.67	445.72
20.	Raigarh	..	141.68	44.87	40.	Jhabua	..	92.82	300.11
21.	Ratlam	..	215.47	263.15	41.	Mandla	..	124.33	318.12
22.	Shivpuri	..	121.41	384.08	42.	Shahdol	..	70.69	514.06
23.	Shajapur (Shajapur)	..	305.22	307.67	43.	Surguja	..	66.58	593.01
24.	Ujjain	..	355.87	224.13					
25.	Vidisha	..	299.71	335.33		Sub-Total	..	719.74	2702.47
	Sub-Total	..	2744.73	1058.01		Total	..	10103.10	17888.78

@Includes Sehore.

* Includes Rajnandgon.

CREDIT CONTROLS

Measures applicable to commercial banks

The background to the Reserve Bank's directives which are reproduced below is given in the Financial Review (under Credit Policy) in this Bulletin.

A. General.

DBOD. No. CAS. B.C. 65/C.446-76 dated June 23, 1976.

Bank finance for housing schemes for the economically weaker sections of the community

You will recall that Governor had indicated at his last meeting with bankers held in May 1976 at Calcutta that a Study Group would be appointed to examine the role of the banking system in providing finance for housing schemes (vide paragraph 8 of Governor's circular letter CPC.No.BC.10/279A-76 dated the 10th May 1976). However, in view of the importance assigned to housing for the weaker sections of the community under the 20-Point Economic Programme, Reserve Bank has taken a tentative view in the matter, pending examination in depth by the Study Group of the broader issue of extension of bank finance for housing. Accordingly, with a view to involving banks in providing finance for such housing schemes, the Reserve Bank has drawn up the following tentative guidelines :—

(i) *Categories of schemes which should be considered as eligible for bank finance*

- (a) Rural housing schemes ;
- (b) Housing as well as hostels for Scheduled Castes and Scheduled Tribes ;
- (c) Slum clearance schemes ;
- (d) Family planning clinics and rural health centres covered under public health programmes ; and
- (e) Urban housing schemes for low income groups.

(ii) *Proportion of bank credit to the total cost of the scheme*

The bulk of the cost of each housing project should be financed from sources other than bank finance, e.g., budgetary allocations of Governments, internal resources of housing boards/local bodies, contributions made by the beneficiaries, etc., and bank credit should only supplement such resources. Generally, bank credit should not exceed 40% of the total cost of each project and may be provided either by way of direct term assistance and/or subscription to debentures/bonds, guaranteed by Government.

Where the schemes provide for sanction of direct loans by banks to the beneficiaries under the schemes, the individual loans should not exceed 80% of the total cost of each tenement/house.

(iii) *Security*

Banks may secure the loans either by Government guarantee or mortgage of property.

(iv) *Period of loan*

The loans/bonds should be repayable within a period of around ten years.

(v) *Rate of interest*

The rate of interest on bank credit for promotion of housing schemes and hostels specifically intended for the benefit of the Scheduled Castes and Scheduled Tribes should not exceed the rate prescribed under the Differential Interest Rates Scheme. The rate of interest in respect of the other categories of housing schemes should be moderate and in keeping with the priority assigned to this activity. The minimum lending rate directive will not apply to loans covered by this circular letter.

2. It may be noted that finance provided by banks for housing schemes would not be eligible for refinance from the Reserve Bank.

Also, banks will have to obtain Reserve Bank's prior authorisation under the Credit Authorisation Scheme, where necessary.

DBOD. No. ACC. BC. 66/C. 297P(C)-76 dated June 23, 1976.

Duty Draw-Back Credit Scheme, 1976

Please refer to paragraph 3(ii) of the Duty Draw-Back Credit Scheme forwarded with our circular letter DBOD.No. ECC. BC.2/C. 297L(16)-76 dated the 7th January 1976 in terms of which the minimum amount to be borrowed by a bank at a time from the Reserve Bank shall be Rs. 1 lakh. As it has been represented to us that the minimum amount is high and the banks have to wait unduly for obtaining refinance from the Reserve Bank under the Scheme, it has been decided to reduce this limit to Rs. 20,000/-. You may advise your concerned offices in this regard.

DBOD. No. CAS. BC. 68/C.446-76 dated June 25, 1976.

Norms for inventory and receivables - Cotton spinning mills

Please refer to our circular DBOD. No. CAS. BC.51/C. 446-76 dated the 12th April 1976 allowing certain relaxations in the operation of norms for inventory and receivables for cotton spinning mills, up to end-June 1976. We advise that having regard to all the relevant considerations, it has been decided to extend the relaxations given in the above circular up to end-July 1976.

DBOD. No. CAS. BC. 69/C. 446-76 dated June 25, 1976.

Norms for inventory and receivables - Fertiliser industry

Please refer to our circular DBOD. No. CAS. BC. 35/C. 446-76 dated the 18th March 1976 allowing certain relaxations in the operation of norms for inventory and receivables for the fertiliser industry up to end-June 1976. We advise that having regard to all the relevant considerations, it has been decided to extend the relaxations given in the above circular up to end-October 1976.

DBOD. No. CAS. BC. 67/C. 446(T)-76 dated June 26, 1976.

Credit Authorisation Scheme - Advances to sick textile mills taken over by the National Textile Corporation

Please refer to our circular DBOD. No. CAS. BC. 44/C. 446(T)-76 dated the 6th April 1976, wherein we had agreed to the banks granting *ad hoc* limits up to specified amounts, as envisaged in our circular DBOD. No. CAS. BC. 2/C. 446(T)-75 dated the 9th January 1975, to the National Textile Corporation Mills, related to their production plans, up to the end of June 1976. The Corporation has again requested for a further extension of the aforesaid period up to end-September 1976. It has been decided to extend the concessions indicated in our above-mentioned circular dated the 9th January 1975 till end-September 1976. The grant of such *ad hoc* facilities which do not require our prior authorisation should, however, be reported to us subsequently, as hitherto.

DBOD. No. Dir. BC. 70/C. 96-76 dated June 26, 1976.

Penal rates of interest and service charges on advances

As you are aware, in terms of paragraph 9 of Governor's circular CPC. No. BC. 8/279A-76 dated the 12th March 1976, the Reserve Bank had constituted, in consultation with the Indian Banks' Association, a Committee on Penal Rates and Service Charges. The Committee's report was submitted to the Reserve Bank on the 24th April 1976. The Governor indicated at the meeting with the Chief Executives of major banks held at Calcutta on the 7th May 1976 that the recommendations of the Committee were broadly acceptable to the Reserve Bank.

2. The Reserve Bank enjoins on commercial banks that they should follow the guidelines suggested by the Committee, which are broadly as follows :—

(i) *Circumstances under which penal rates of interest could be levied by banks and the justification for such levy*

Penal rate as is currently understood represents additional interest, charged over and above normal interest rates, levied as a penalty for defaults of the borrower in complying with the terms on which credit facilities were sanctioned to him. The term 'defaults' covers a wide range, such as default or delay in repayment of a term or demand loan or retirement of bills and non-compliance with or non-observance of other terms of sanction. Penal rates cannot be objected to in principle and will have to be accepted as a justifiable part of the interest rates policy of banks, as long as they are applied with selectivity and discrimination.

Broadly, the areas where banks may be justified in charging penal rates are :

- (a) default in repayment of loans,
- (b) irregularities in cash credit accounts,
- (c) non-submission of stock statements and other financial data,
- (d) default in borrowing covenants,
- (e) non-payment/non-acceptance of demand/usage bills of exchange on presentation/ due date, and
- (f) excess borrowings arising out of excess current assets (as recommended by the Tandon Committee).

Penal rate should not be regarded as a revenue raising measure but rather as a measure to enforce discipline in the conduct of the account. The practice in some banks of charging penal rate in lieu of commitment charge is clearly not justified. Similarly, if a borrower does not comply with the insurance condition of the advance, the bank concerned with its insurable interest should be in a position to take out the cover at the cost of the borrower instead of subjecting the borrower to repeated levy of penal rate which in any case cannot be a substitute for the insurance cover.

While the broad areas where banks would be justified in charging penal rates are indicated above, the policy of levying penal

rates should be implemented with discrimination and selectivity. Unless a bank's decision to levy penal rate is preceded by consideration of all the attendant circumstances, the system of penal rate would become arbitrary. In this connection, attention is invited to the recommendations made by the Committee in paragraphs 21 and 22 of its report. In order to avoid indiscriminate levy of penal rate, the decisions on penal rate should be taken at a fairly high level in each bank. The decision-making levels should be determined by each bank in the light of its own administrative structure.

(ii) Levels at which penal rates should be charged

(a) Generally penal rates may be charged at rates varying from 1 per cent to 2.5 per cent p.a. over and above the normal rates applicable to the advances, subject to the condition that under no circumstances should the penal rate exceed 2 per cent over the ceiling rates on advances prescribed by the Reserve Bank for various classes of banks (i.e., 16.5 per cent or 17.5 per cent p.a. as the case may be plus 2 per cent). However, separate treatment may be given for certain categories of advances as indicated below.

(b) On all overdue inland bills, the overall rate of interest, inclusive of penal rate or overdue interest, should be 18.5 per cent p.a.

(c) All small loans upto a credit limit of Rs. 5,000/- and all advances made by the public sector banks under the Differential Interest Rates Scheme to selected low-income groups will be exempted from the levy of penal rate. Such exemption will also apply to agricultural advances to small and marginal farmers and other direct agricultural loans (excluding plantations).

(d) In the case of small-scale industrial units with credit limits of over Rs. 5,000/- but less than Rs. 2 lakhs, the penal rate should not exceed 1.5 per cent p.a., provided the overall rate of interest, inclusive of penal rate, does not in any case exceed the ceiling rates of interest prescribed by the Reserve Bank

for various classes of banks, i.e., 16.5 per cent or 17.5 per cent p.a. as the case may be. In the case of small-scale industrial advances to units having limits of Rs. 2 lakhs and over, the penal rate may be on the scales indicated in sub-paragraph (a) above.

(e) In the case of direct agricultural advances with credit limits of over Rs. 5,000/- (excluding plantations), banks should give a time of at least three months to the borrowers for making repayments of the loans or of instalments against advances granted to them. If banks are not satisfied with the reasons for default even during the extended period, they may charge penal rate on the advance. However, penal rate should be charged only on the overdue instalments and not on the total outstandings, unless of course the entire loan is recalled. Where the farmer borrower is not in a position to repay the loans on account of natural calamities, such as drought, flood, famine, etc., or on account of unforeseen contingencies such as death or physical incapacitation of the borrower or unusual circumstances beyond the control of the borrower, banks should rather reschedule the repayment instalment than charge penal rate. The penal rate for such agricultural loans with credit limits of over Rs. 5,000/- (excluding plantations) should not be more than 2.5 per cent over and above the normal rate and the overall rate of interest, inclusive of penal rate, should under no circumstances exceed the ceiling rates of interest prescribed by the Reserve Bank for various classes of banks, i.e., 16.5 per cent or 17.5 per cent p.a. as the case may be.

The penal rate on plantation loans may be on the scales indicated in sub-paragraph (a) above.

(iii) *Follow-up action*

Your attention is invited to the suggestions made by the Committee in paragraphs 28 to 33 of its report. The Committee has taken the view that where penal rate is required to be charged on defaulted loan instalment or irregularities, it can serve as a deterrent measure only to a limited extent and it would be

essential to enquire into the circumstances under which the default or irregularity continues. Penal interest rates would not be relevant in the case of reconstruction or nursing assistance to sick units. As you are aware, the Reserve Bank had organised a seminar at Bombay on the 28th April 1976 to discuss the various problems relating to sick industrial undertakings and banks have already been advised in our letter D.O. No. DBOD. CAS.1046/C. 446(SIU)-76 dated the 3rd May 1976 (or endorsement thereof) about the steps to be taken with regard to industrial units which are sick or likely to become sick in the short run.

3. As regards export credit, the Reserve Bank has prescribed that where pre-shipment credits or post-shipment credits (other than those given on deferred payment terms for a period exceeding one year) are extended beyond the periods stipulated for ceiling rates, the banks may charge their normal rate of interest for the extended period but not less than the minimum lending rate. The scheme of penal rate recommended by the Committee will not be applicable during such extended periods. In this connection, it has already been clarified to banks in paragraph 1(v) of our circular DBOD. No. ECC. BC. 16/C.297 L(I.F.)-76 dated the 6th February 1976 that it is intended that banks should charge a reasonably low rate of interest for the extended period, taking into account the priority character of export credit. This should be kept in view while applying overdue interest on post-shipment bills negotiated by banks and overdue instalments related to post-shipment credits on deferred payment terms.

We have advised banks in paragraph 5 of our circular DBOD. No. CAS. BC. 56/C. 446-74 dated the 6th July 1974 that where packing credits are availed of but the exports do not materialise, banks should charge a suitable rate higher than their normal rate of interest from the date of the advance. The penal rate in such cases may be on the scale indicated in paragraph 2(ii) (a) above.

4. As regards service charges on borrowal accounts, the Committee has classified them into two categories, viz.: (a) reimbursement of

actual 'out-of-pocket' expenses incurred by banks, such as godown keeper's salary, travelling or conveyance expenses of bank's inspectors or field officers, legal charges, stamp duties, etc., and (b) levy of special fees or service charges either at a flat rate or on a percentage basis. There is no objection to banks recovering actual out-of-pocket expenses from borrowers in accordance with the existing rules or guidelines. As regards special fees or service charges levied at a flat rate or on a percentage basis, the Committee proposes to examine this issue further and submit its recommendations later. In the meantime, no bank should increase its scale of such service charges prevailing before the ceiling on interest rates was prescribed by the Reserve Bank.

B. Selective

DBOD. No. Dir. BC. 72/C. 218 (F)-76 dated June 30, 1976.

Advances against cotton and kapas granted to spinning mills

Please refer to paragraph 1 of our circular DBOD. No. Dir BC. 4/C. 218(F)-76 dated the 9th January 1976. It has been decided that the relaxation in respect of minimum margins prescribed for advances against the security of cotton and kapas to spinning mills (other than composite mills) solely engaged in spinning yarn granted up to the end of June 1976, in terms of the aforesaid circular, will be operative up to the end of July 1976.

EXCHANGE CONTROL

DEVELOPMENTS IN EXCHANGE AND EXCHANGE CONTROL DURING THE MONTH OF APRIL 1976

RBI rates for purchase and sale of pound sterling

The Reserve Bank revised its rates for purchase and sale of pounds sterling for spot delivery in April 1976, as under :-

On 3rd April 1976

Buying £5.9347 per Rs. 100 (corresponding to Rs. 16.85 per £.)

Selling £5.8997 per Rs. 100 (corresponding to Rs. 16.95 per £.)

Middle rate Rs. 16.90 per £.

On 23rd April 1976

Buying £6.0790 per Rs. 100 (corresponding to Rs. 16.45 per £.)

Selling £6.0423 per Rs. 100 (corresponding to Rs. 16.55 per £.)

Middle rate Rs. 16.50 per £.

2. Travel between Trivandrum and Male (Hulule), Maldiv Islands :

It has been decided to exempt air travel between Trivandrum and Male (Hulule) Maldiv Islands from the requirement of prior

approval of the Reserve Bank of India on form 'P' from 23rd April 1976. Airline/Steamer companies and travel agents have been allowed to book passages between Trivandrum and Hulule (and *not* between any other point in India and any other point in the Maldiv Islands) for residents of India against payment of the fare in Indian rupees, subject only to the completion of form 'P'. There will be no restriction on the number of trips that may be undertaken by a person on the above route, during any period. Visits to Maldives will not be treated as a visit abroad for the purpose of travel under the Foreign Travel Scheme, 1970.

3. Indo-Czechoslovak Trade Agreement :

The Government of India and the Government of Czechoslovak Socialist Republic have entered into a new Trade and Payments Agreement on the 4th December 1974. In terms of this agreement, certain changes have been made with regard to the banking arrangements for servicing of payments between the two countries.

Statistical data relating to the number of exchange permits issued and the amount of exchange released for travel abroad for various purposes such as studies, business, medical treatment, etc. and the number of 'P' forms approved during the month of April 1976 are given in the following statements.

1. FRESH EXCHANGE PERMITS ISSUED FOR STUDY/TRAINING ABROAD

Country	Technical Courses		Non-Technical Courses	
	Number of students/trainees	Amount of exchange released (Rs. 000's)	Number of students/trainees	Amount of exchange released (Rs. 000's)
U.K. and Europe	38	749	28	60
U.S.A. and Canada	20	422	14	259
Other Countries	11	153	8	74

II. TRAVEL PERMITS ISSUED FOR PURPOSES OTHER THAN STUDY/TRAINING

Purpose	Number of persons covered by permits issued	Amount of exchange released (Rs. 000's)
1. Business	1404	13974
2. Medical treatment	56	1425
3. Study Tours	56	520
4. Attendance at Conferences	140	444
5. Miscellaneous	3359	3901

III. 'P' FORM APPLICATIONS*

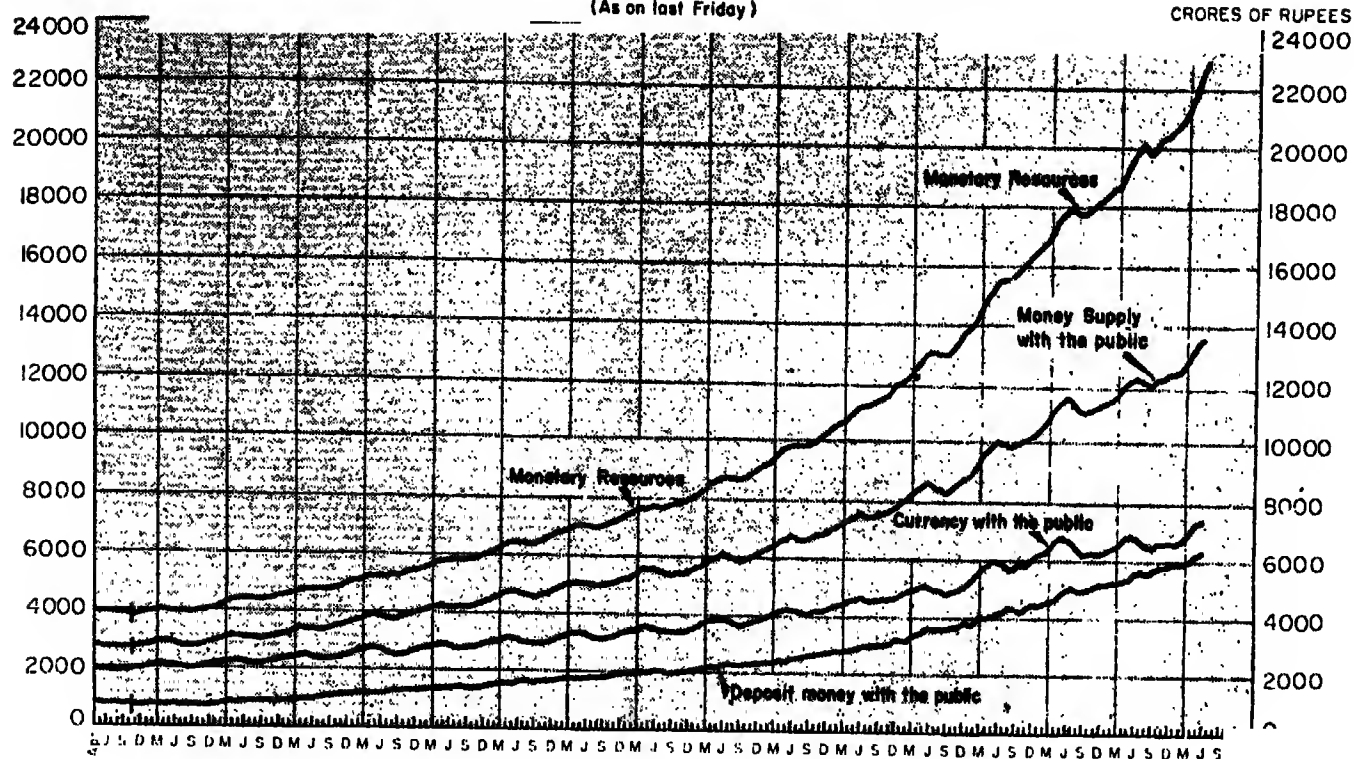
Purpose	No. of persons covered by approvals granted
1. Joining head of family	1549
2. Visits to relatives	2351
3. Export promotion	102
4. Employment abroad	2780
5. Emigration for permanent settlement	1319
6. Students/Trainees	123
7. Miscellaneous	1972

* No foreign exchange is released in such cases.

GRAPH 1

MONEY SUPPLY WITH THE PUBLIC AND MONETARY RESOURCES

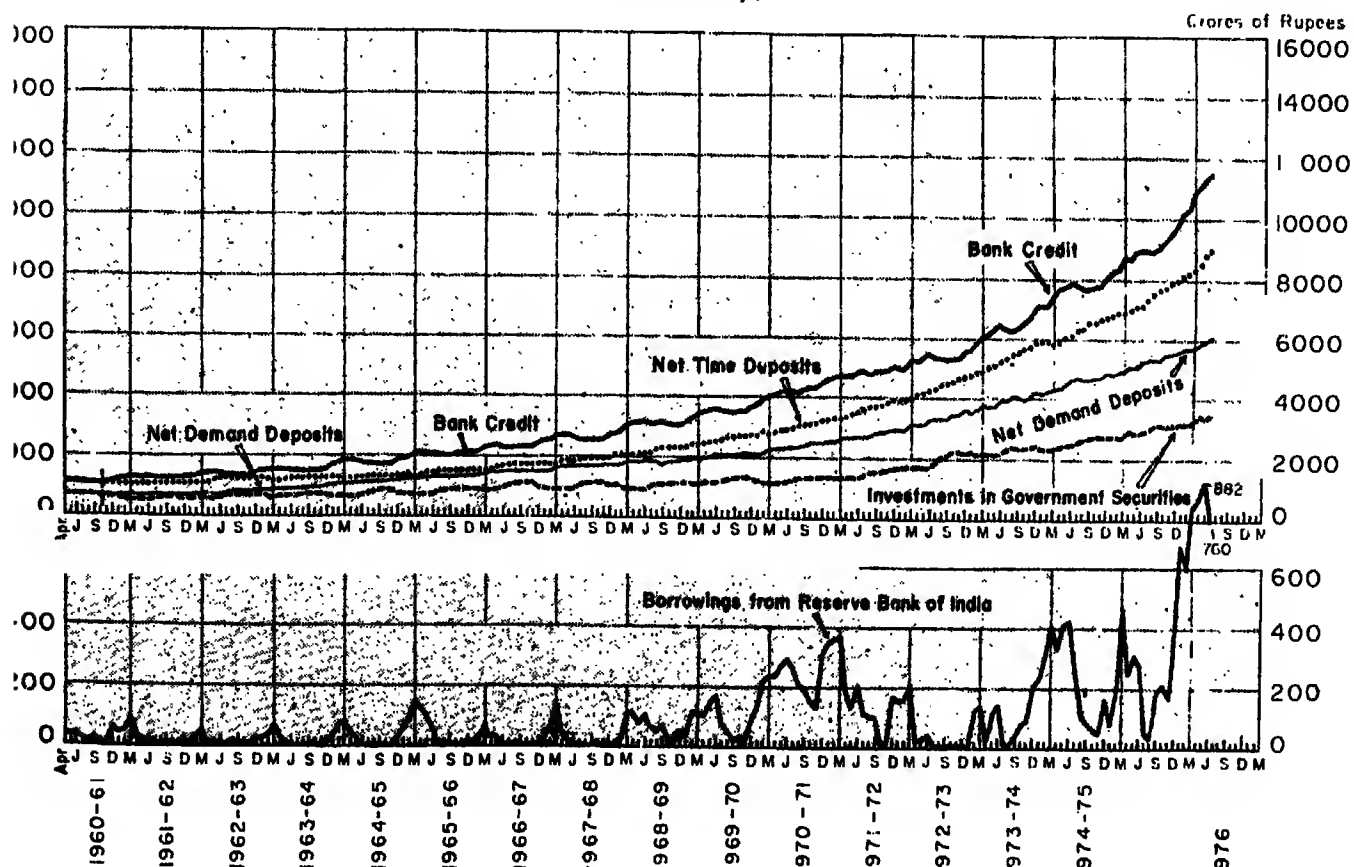
(As on last Friday)



PH 2

SCHEDULED COMMERCIAL BANKS

(As on last Friday)

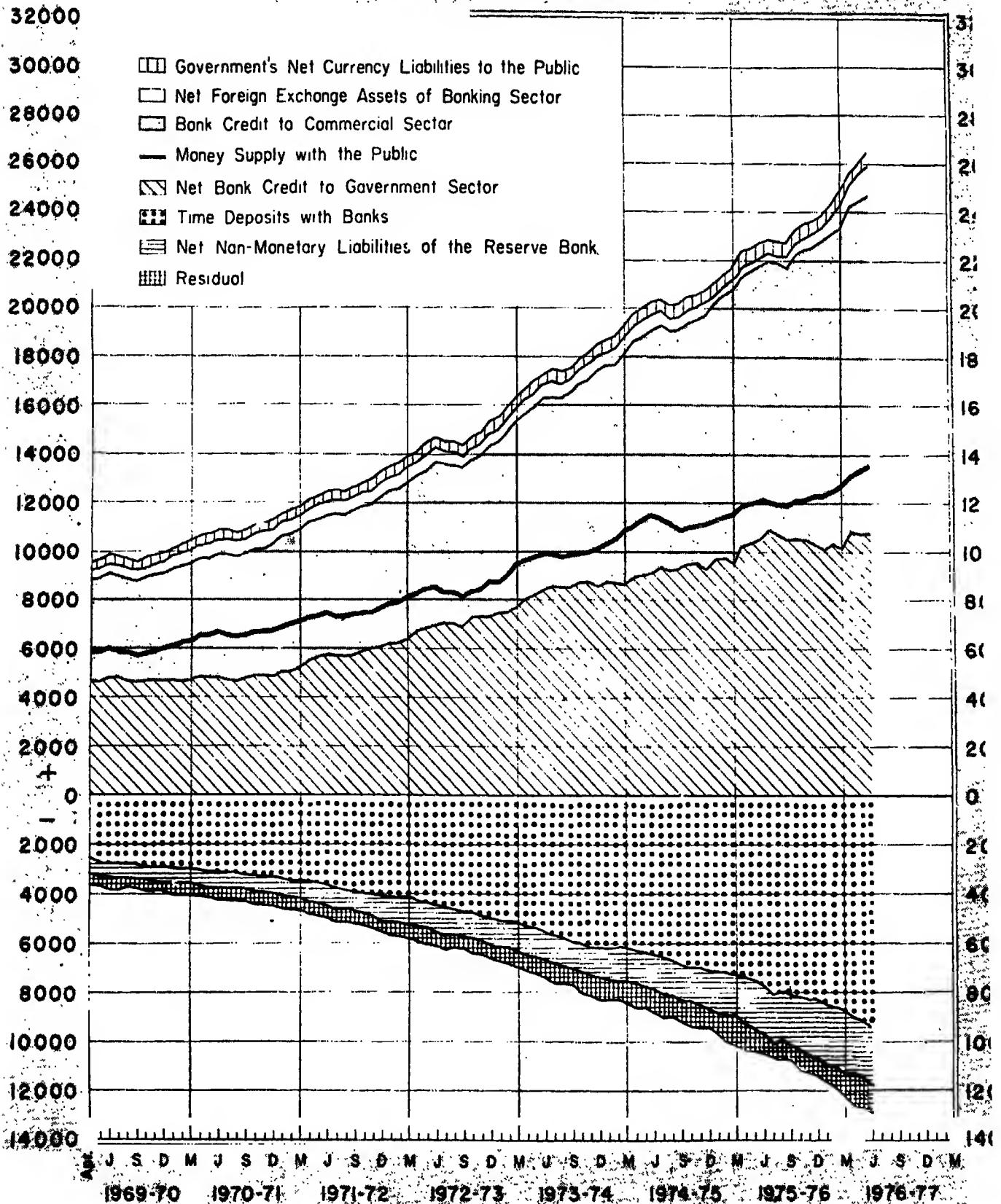


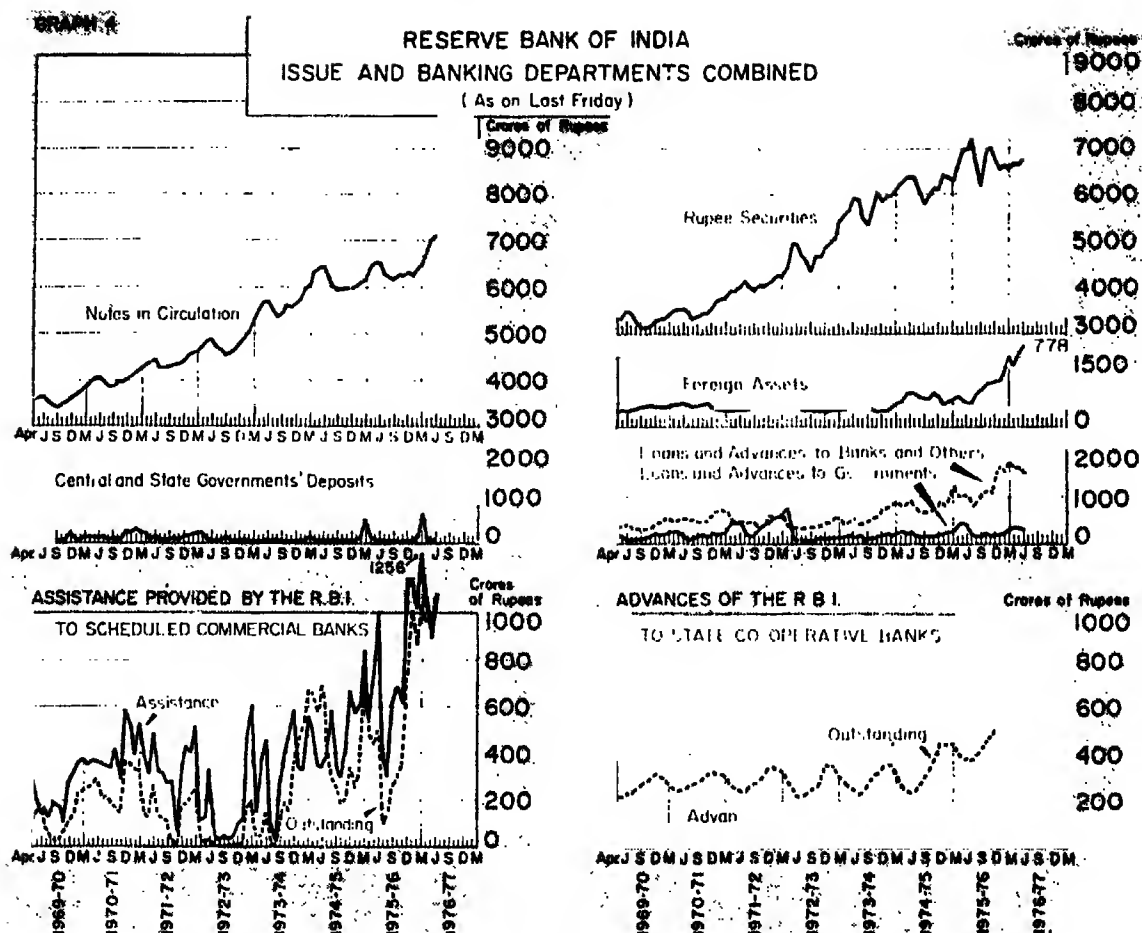
GRAPH 3

FACTORS AFFECTING MONEY SUPPLY

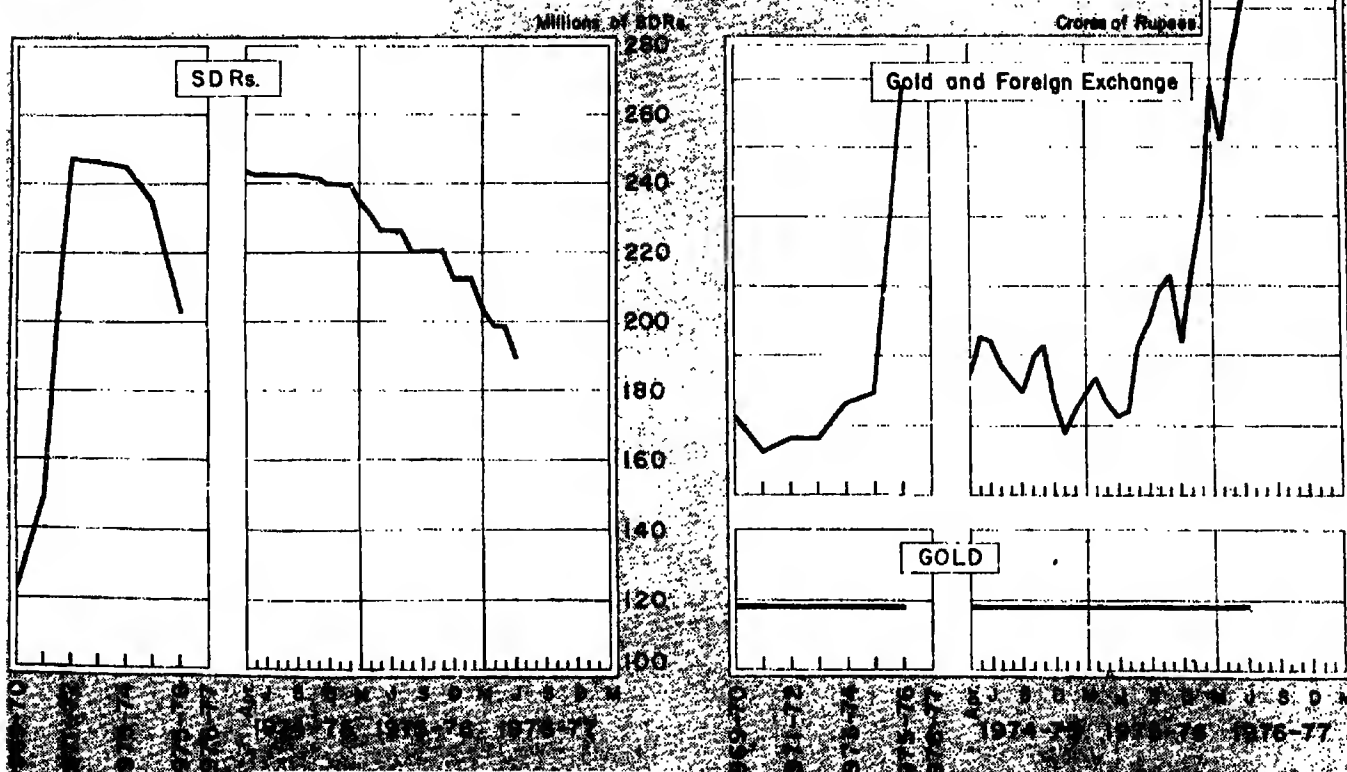
(Outstanding as on last Friday)

Crores of ₹



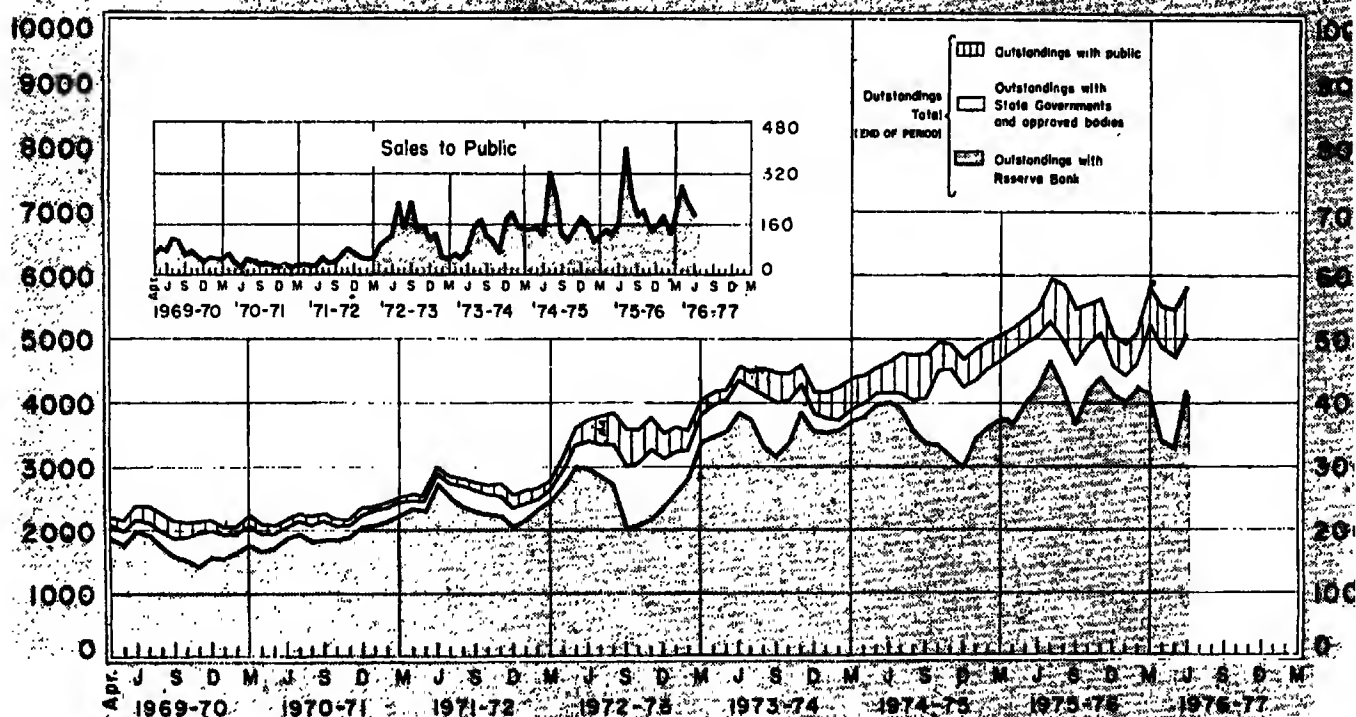


FOREIGN EXCHANGE RESERVES



GOVERNMENT OF INDIA TREASURY BILLS

Croves at Ridgeway

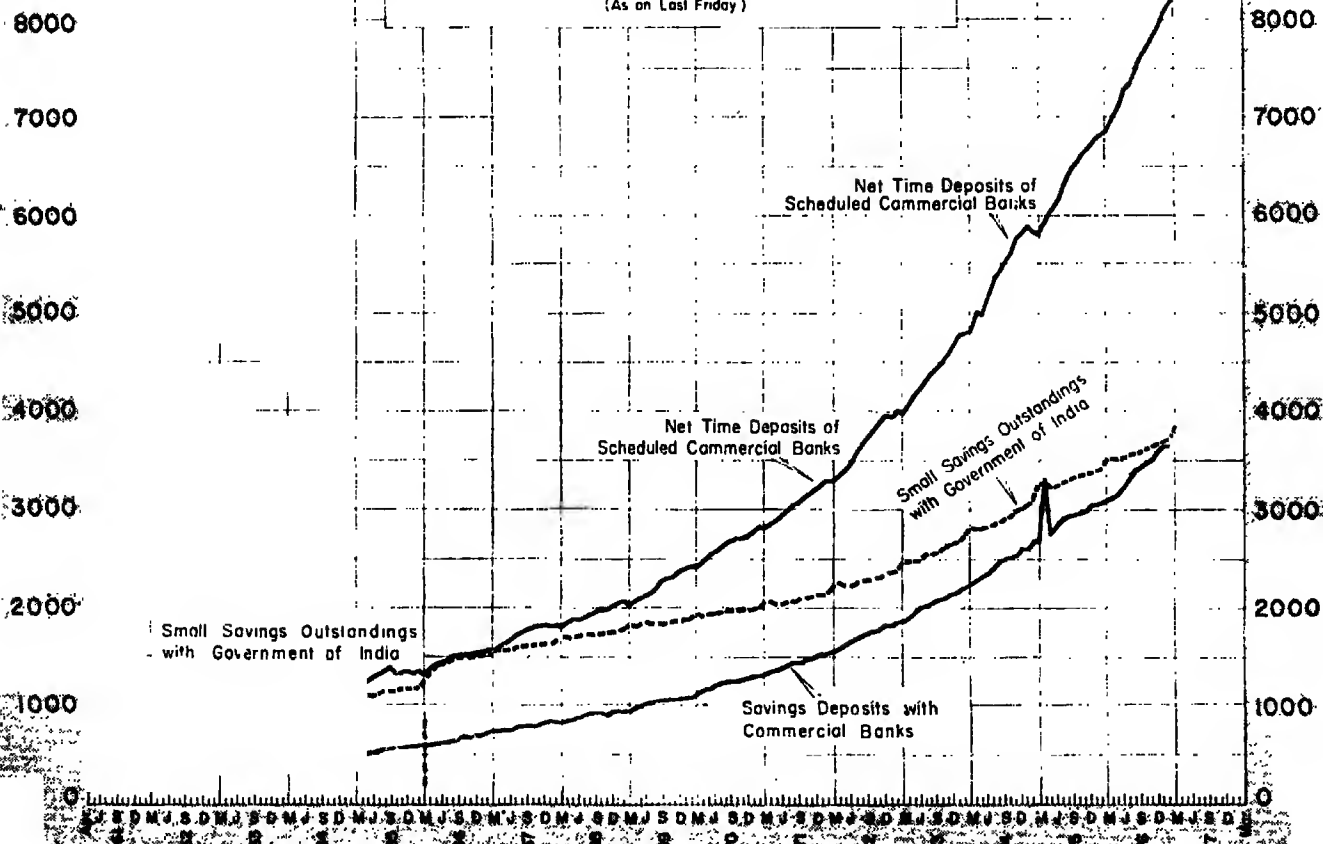


Crores of Rupees

9000

NET FINANCIAL ASSETS-SELECTED ITEMS

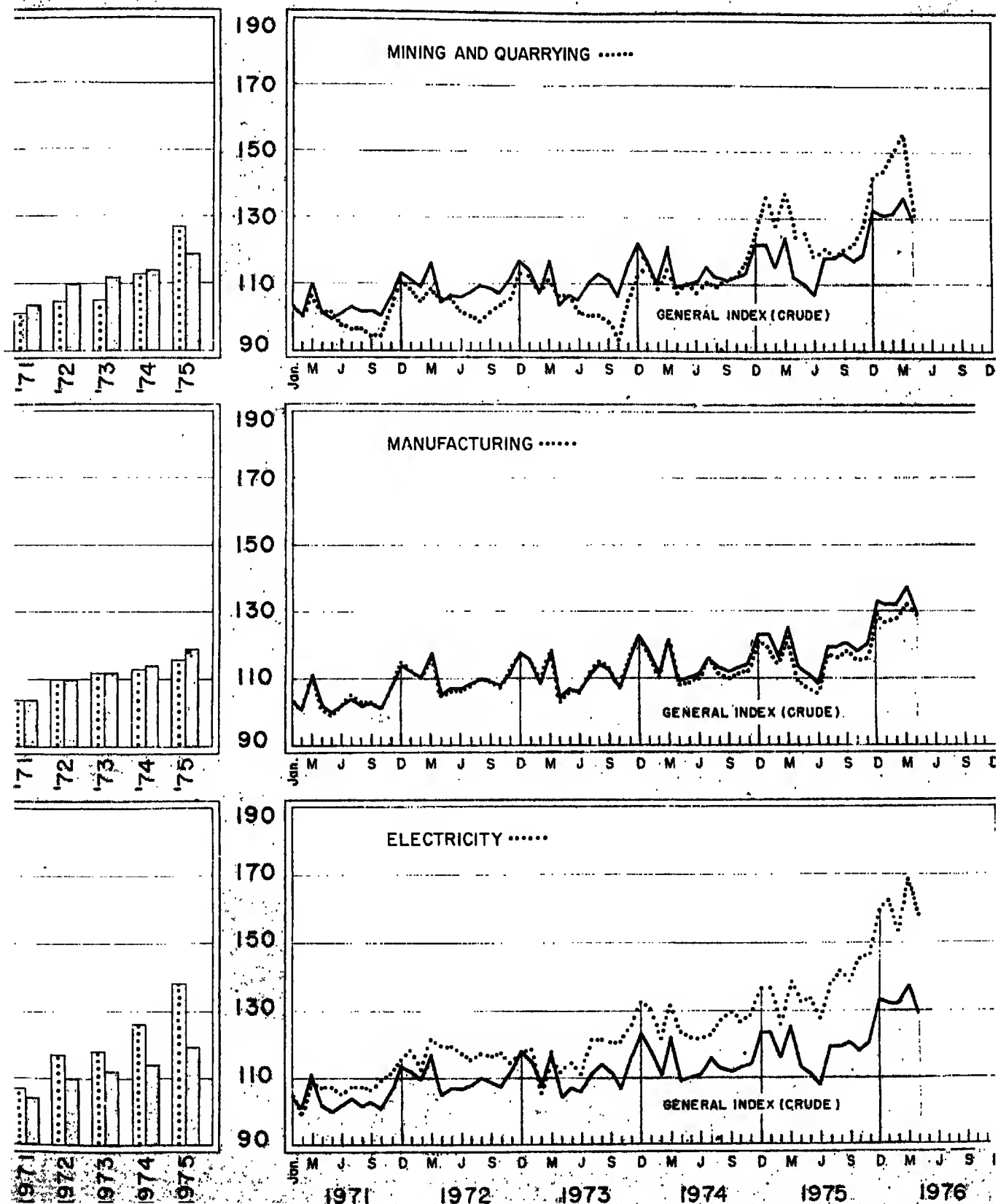
(As on Last Friday)



GRAPH 8

INDEX NUMBERS OF INDUSTRIAL PRODUCTION

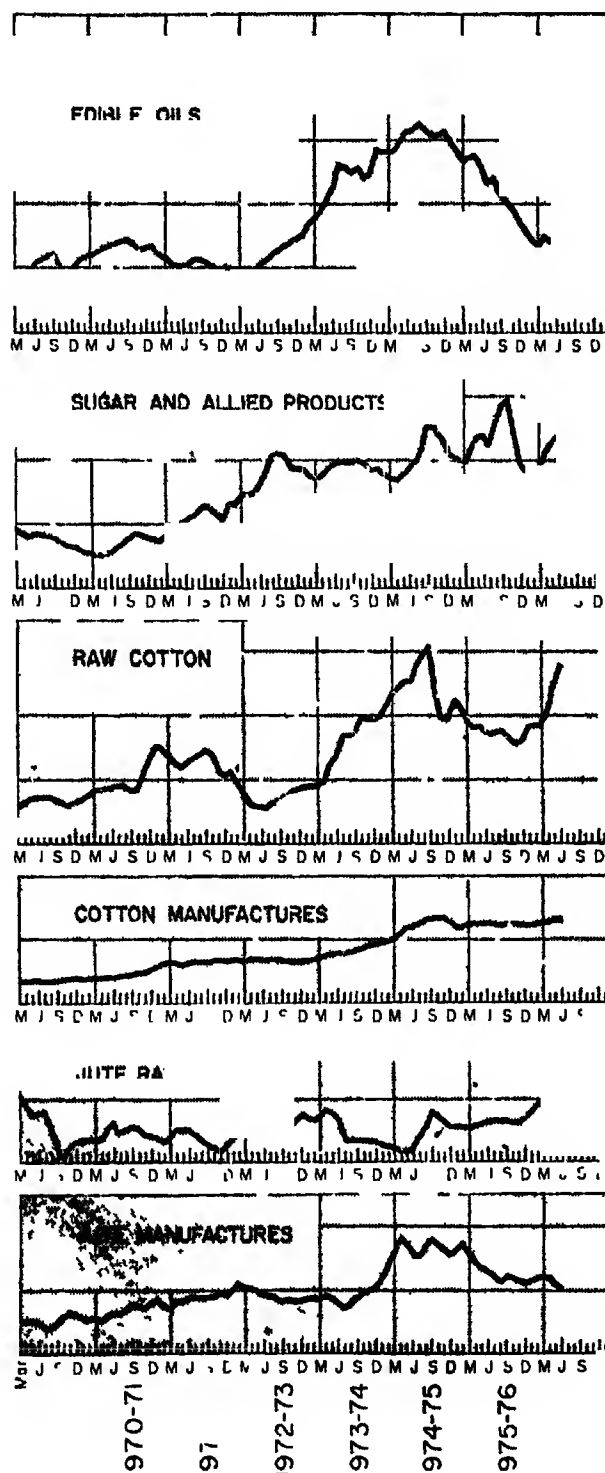
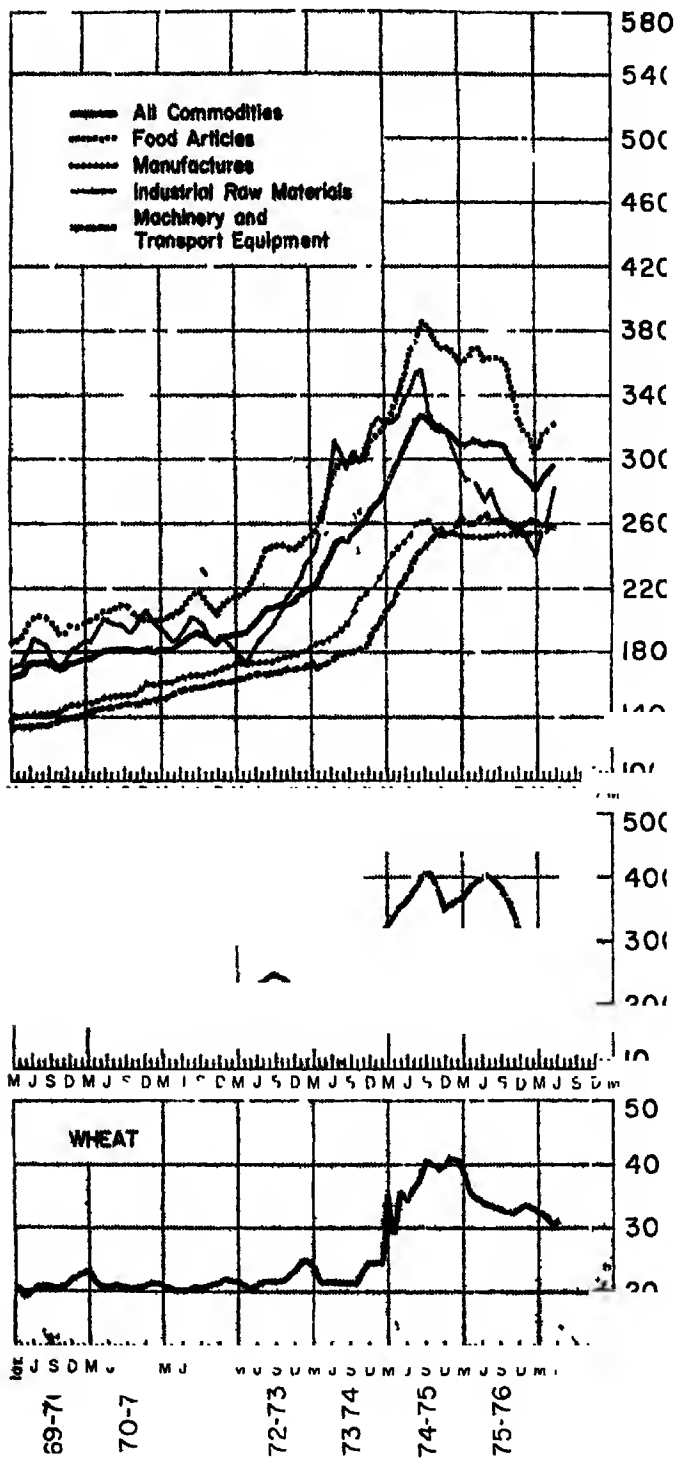
(Base: 1970 = 100)



GRAPH 9

INDEX NUMBERS OF WHOLESALE PRICES
BY GROUPS AND IMPORTANT COMMODITIES

(Base 1961-62=100)

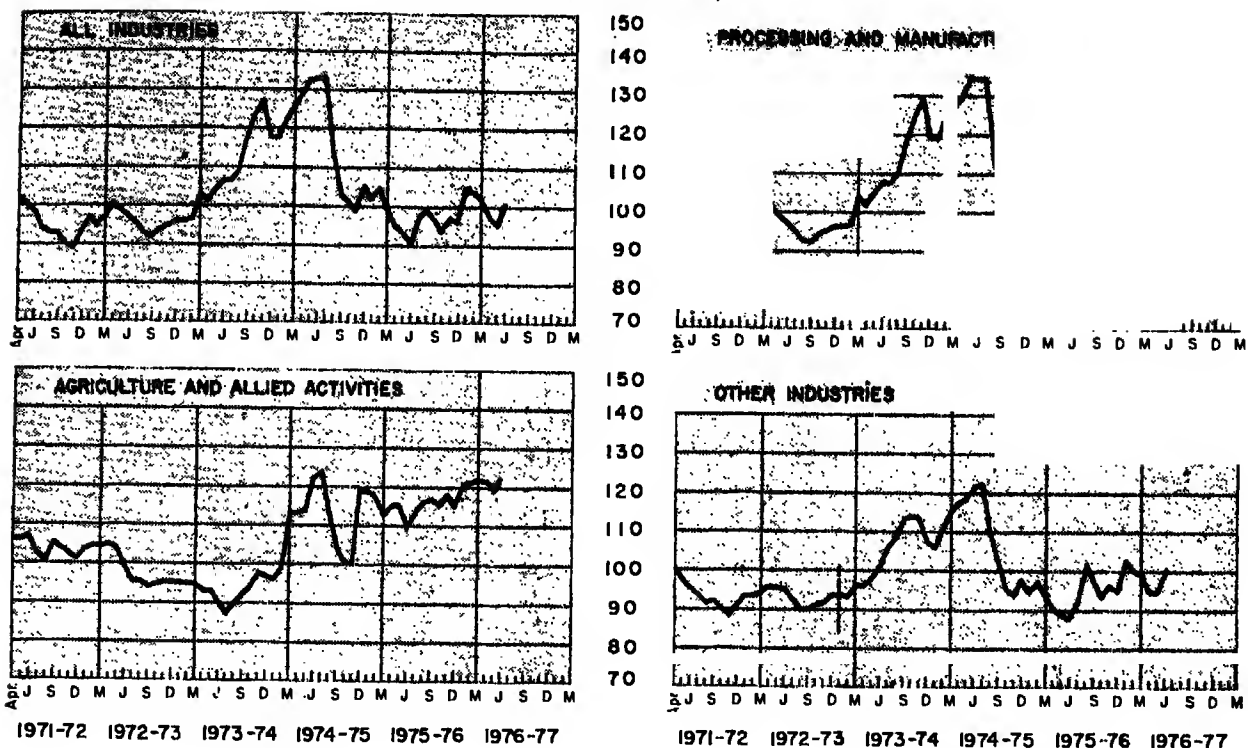


GRAPH 10

INDEX NUMBERS OF SECURITY PRICES-ORDINARY SHARES

(All India-Main Groups) (Last Week Ended Saturday)

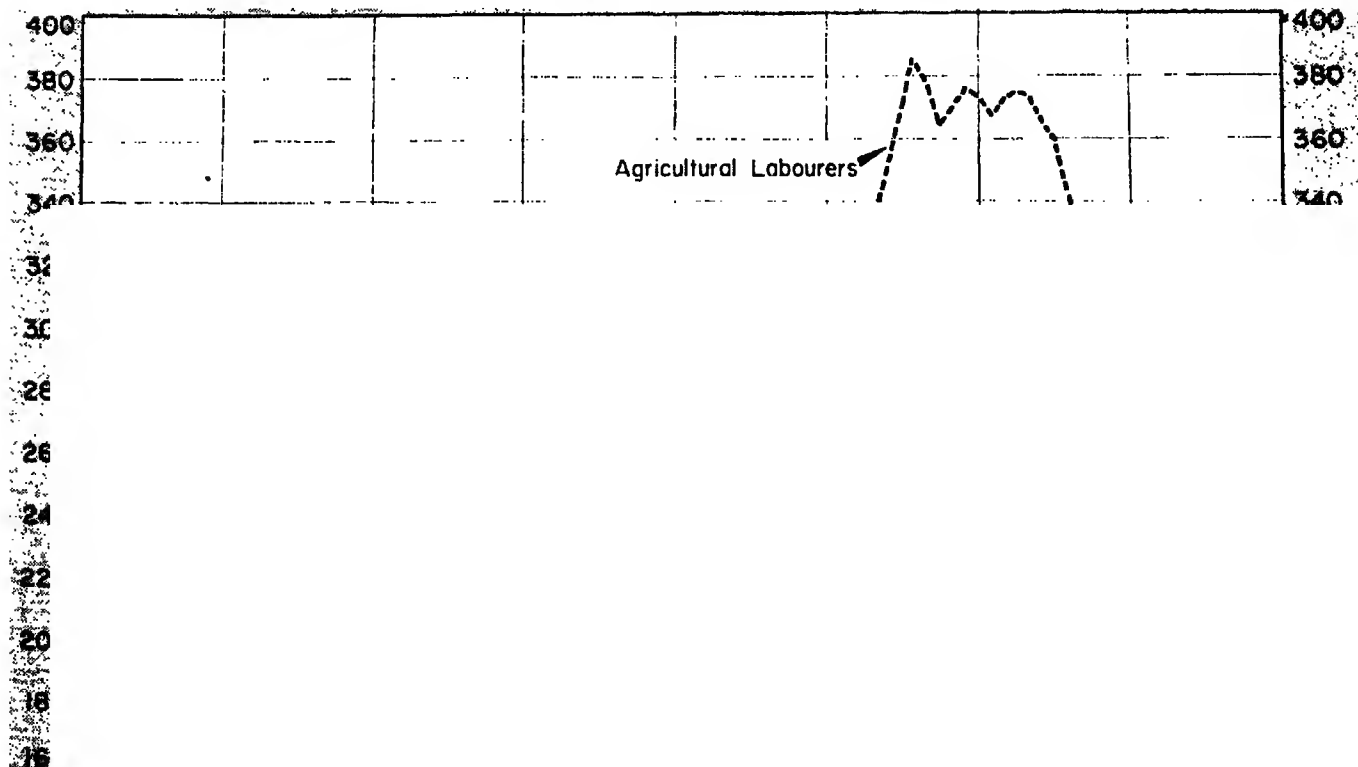
(Base:1970-71=100)



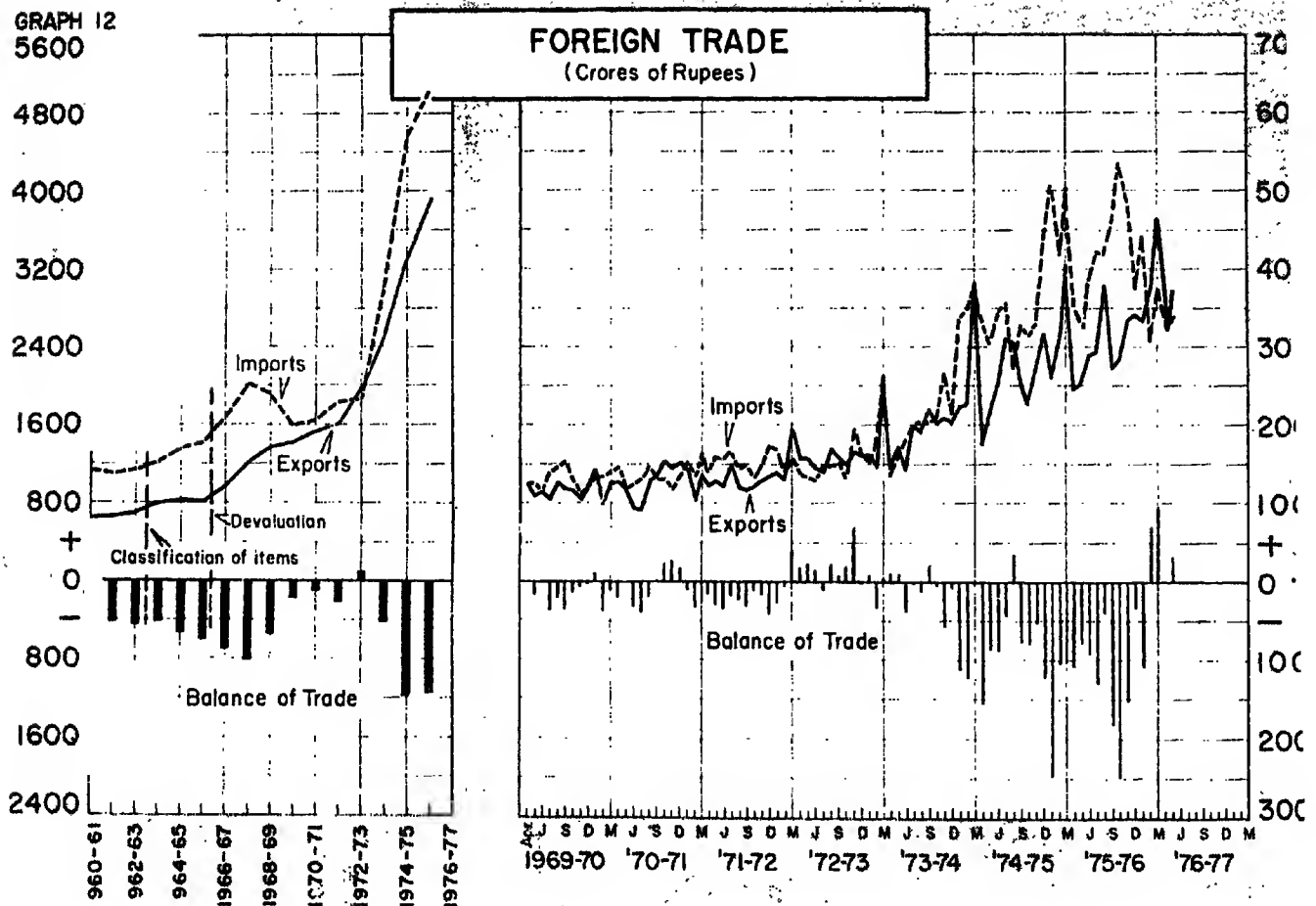
GRAPH 11

CONSUMER PRICE INDEX NUMBERS-ALL INDIA

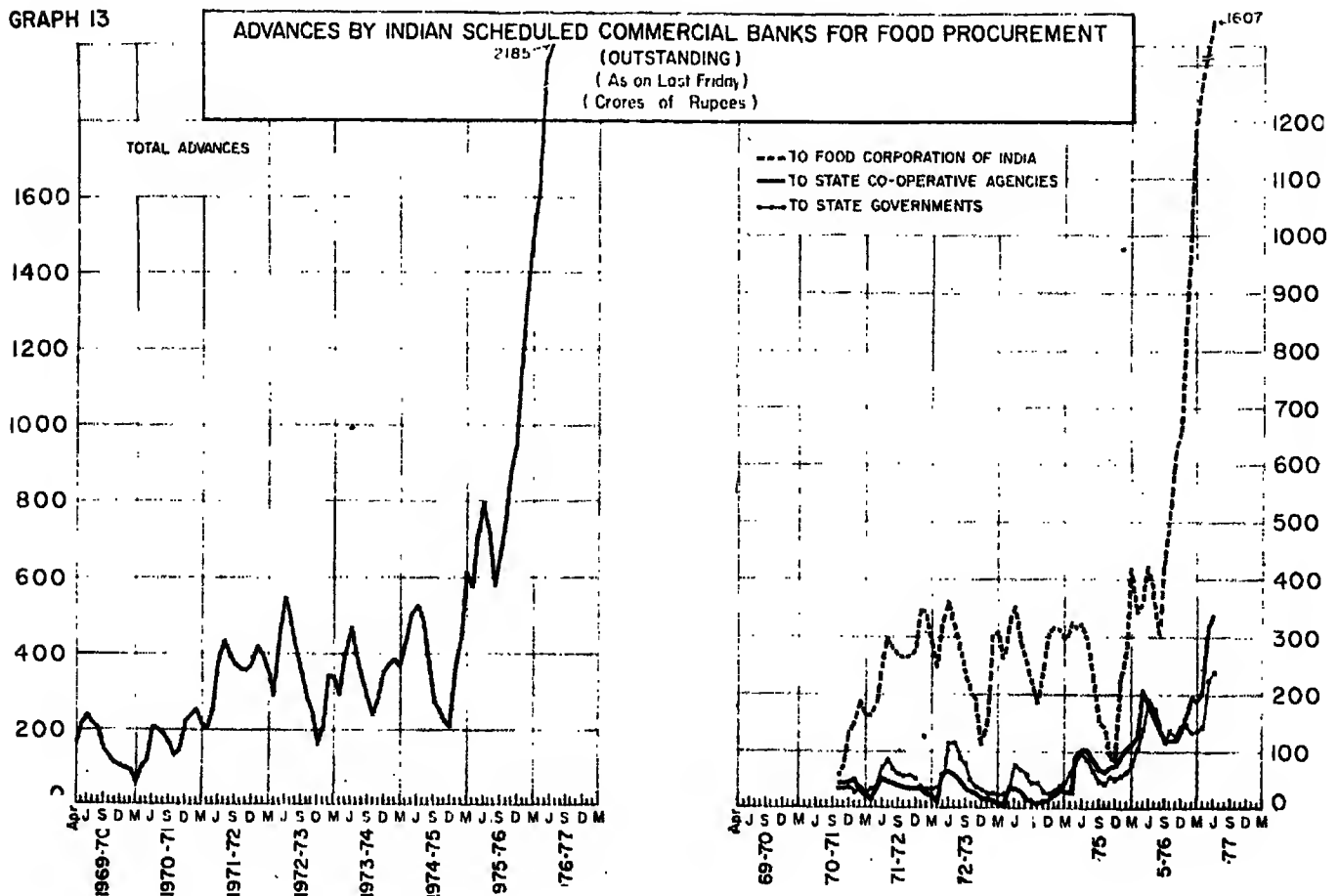
(BASE:1960=100)



GRAPH 12
5600



GRAPH 13



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Note :—(1) The scope of the Bulletin will be revised from time to time to include new statistical information as it becomes available. Many of the series appearing in the Bulletin are given in greater detail in other official publications.

(2) Some of the figures included in the tables are regarded as provisional only and may be revised in later issues. Each issue contains all the revisions made in the figures upto the date of publication of the Bulletin.

(3) The following symbols have been used throughout the Bulletin :

. = Figure is not available — = Figure is nil or negligible.

(4) Where necessary, each figure has been rounded off to the nearest final digit. For this reason, there may be in some tables an apparent slight discrepancy between the sum of the constituent items and the total as shown.

(5) A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different basis and are not strictly comparable. In each case a footnote is added indicating the nature of the difference.

(6) For definitions of important items, sources of data, coverage, scope, method of compilation, etc., reference may be made to the Explanatory Notes issued as a supplement to the October 1971 issue of the Bulletin.

(7) 1 Lakh=100,000 10 Lakhs=million 1 Crore=10 millions.

No. 1—SELECTED ECONOMIC INDICATORS

Item	Unit/Base	Two years ago*	A year ago*	1976					
				Jan.	Feb.	March	April	May	June
CURRENCY AND BANKING									
RESERVE BANK OF INDIA									
1. Notes in circulation	Crores of Rs.	6,473	6,584	6,270	6,404	6,535	6,824	7,027	7,137
2. Holdings of rupee securities	" "	6,382	6,075	6,524	6,618	6,549	6,673	6,664	6,793
3. Loans and discount	" "	1,576	1,873	2,299	2,282	2,792	2,538	2,444	2,244
(a) Scheduled commercial banks†	" "	421	274	671	599	798	835	882	760
(b) State Co-operative banks‡	" "	236	359	509	498	459	299	217	227
(c) Bills purchased & discounted (Internal)	" "	274	132	170	181	176	131	114	144
4. Foreign exchange reserves									
(a) Gold and Foreign Exchange	" "	944	721	1,140	1,350	1,674	1,518	1,778	1,934
(b) SDRs	Millions of SDRs	242	226	212	212	203	198	198	190
SCHEDULED COMMERCIAL BANKS									
5. Aggregate deposits	Crores of Rs.	10,756	12,544	13,712	13,831	14,023	14,389	14,726	15,056
6. Bank credit	" "	7,868	8,955	10,139	10,381	10,817	11,059	11,353	11,464
7. Investments in Govt. securities	" "	2,440	2,889	3,190	3,190	3,236	3,439	3,399	3,431
8. Cheque clearances§	" "	3,236	4,118	5,048	4,355	5,682	5,357	4,796	..
9. Money supply with the public	" "	11,450	12,187	12,290	12,454	12,678	13,050	13,391	13,562
INTEREST RATES									
10. Inter-bank call money rate (Bombay)	Per cent per annum	15.00	8.80	12.80	13.89	10.95	9.85	9.83	10.15
11. Yield on 4% loan 1979	" "	5.12	5.50	5.50	5.53	5.56	5.60	5.64	5.66
12. Yield on 5½% loan 2000	" "	6.12	6.35	6.36	6.36	6.36	6.35	6.35	6.33
PUBLIC FINANCE									
13. Govt. of India Treasury bills outstanding	Crores of Rs.	4,620	5,471	4,952	5,117	5,810	5,515	5,450	5,804
INDUSTRIAL PRODUCTION									
14. General Index	1970 = 100	109.0	112.8	131.5	132.2	138.2	129.4	..	..

No. 1—SELECTED ECONOMIC INDICATORS—Concl'd.

Item	Unit/Base	Two years ago*	A year ago*	1976					
				Jan.	Feb.	March	April	May	June
PRICE INDICES									
15. WHOLESALE PRICES									
(a) All commodities	1961-62 = 100	305.8	312.6	290.0	288.3	282.9	268.5	292.3	296.3
(i) Food articles	"	351.2	371.2	318.1	315.4	304.9	314.0	318.4	322.7
(ii) Industrial raw materials	"	335.6	285.2	255.1	248.8	240.0	253.9	266.0	282.3
(iii) Machinery and transport equipment	"	233.4	261.7	259.8	261.3	261.6	250.3	258.1	257.5
(iv) Manufactures	"	249.3	251.5	253.2	253.5	253.7	255.5	257.0	258.2
(b) Agricultural commodities	"	341.9	340.8	292.7	285.0	276.1	283.4	288.4	296.2
16. Consumer prices (All-India)									
(a) Industrial workers	1960 = 100	294	327	298	290	286	280	290	..
(b) Urban Non-manual Employees	"	238	277	271	267	265	..	..	..
(c) Agricultural Labourers	July 1960— June 1961 = 100	321	375	302	292	270	278	281	280
17. Security prices (ordinary shares)	1970-71 = 100	134.8	91.7	100.1	103.0	102.0	99.2	96.6	98.8
TRADE									
18. Value of imports	Crores of Rs.	301	331	443	306	369	322	342	..
19. Value of exports	"	214	255	333	376	464	324	374	..
20. Balance of Trade	"	— 87	— 77	— 109	+ 70	+ 95	+ 2	+ 32	..
21. Number of wagons loaded									
(a) Broad gauge	(000's)	513	702	777	748	812	735	768	..
(b) Metre gauge	"	113	153	201	194	201	180	187	..
EMPLOYMENT EXCHANGE STATISTICS									
22. Number of registrations	(000's)	376	379	456	421	406	415	506	..
23. Number of applicants									
(a) placed in employment	"	38	31	38	41	41	39	40	..
(b) on live register	"	8,202	8,736	9,397	9,422	9,353	9,380	9,535	..

Note:—Figures for all the items relate to the month except those of items 4, 13 and 23(b) which relate to end of period and those of items 1 to 3, 5 to 7 and 9 which relate to last Friday.

* Figures in this column relate to that month in the previous year/s corresponding to the latest month for which data are presented. † Relate to loans and advances only. § Total for Bombay, Calcutta, New Delhi and Madras centres only.

**No. 2—RESERVE BANK OF INDIA
ISSUE DEPARTMENT**

Last Friday/Friday	[In lakhs of rupees]						
	LIABILITIES		Total liabilities (total notes issued) or assets	ASSETS			
	Notes held in Banking Department	Notes in circulation		Gold coin and bullion	Foreign securities	Rupee coin ¹	Govt. of India rupee securities
	1	2	3	4	5	6	7
1960-61	7.84	1,984.74	1,992.59	117.76	123.01	119.62	1,632.90
1965-66	24.86	2,866.36	2,891.21	115.99	95.05	94.00	2,596.27
1969-70	23.33	3,842.56	3,865.93	182.53	321.42	64.63	3,297.35
1970-71	9.59	4,211.77	4,221.36	182.53	273.42	51.67	3,712.73
1971-72	18.13	4,637.18	4,655.31	182.53	238.65	36.27	4,197.85
1972-73	18.76	5,253.45	5,272.20	182.53	171.65	8.66	4,909.35
1973-74	33.14	6,126.54	6,159.68	182.53	141.74	5.07	5,830.34
1974-75	41.93	6,189.97	6,231.90	182.53	121.74	12.27	5,915.36
1975-76	37.61	6,535.01	6,572.62	182.53	271.74	12.90	6,105.45
June 1975	16.88	6,583.80	6,600.68	182.53	121.74	6.01	6,290.40
January 1976	41.58	6,270.12	6,311.70	182.53	121.74	17.03	5,990.41
February	25.69	6,403.92	6,429.61	182.53	121.74	14.91	6,110.44
March	37.61	6,535.01	6,572.62	182.53	271.74	12.90	6,105.45
April	8.31	6,824.31	6,832.62	182.53	371.74	12.92	6,265.44
May	20.15	7,026.78	7,046.93	182.53	371.74	12.21	6,480.45
June 4, 1976	19.82	7,180.55	7,200.36	182.53	371.74	10.64	6,635.45
" 11, "	24.54	7,314.73	7,339.26	182.53	471.74	9.55	6,675.45
" 18, "	35.35	7,256.04	7,291.38	182.53	546.74	11.67	6,550.44
" 25, "	37.59	7,137.04	7,174.63	182.53	546.74	14.92	6,430.45

Note:— The gold reserves of Issue Department are valued at Rs. 53.58 per 10 grams upto January 31, 1969 and at Rs. 84.39 per 10 grams thereafter.
1 Including Government of India one rupee notes issued from July 1940.

No. 2—RESERVE BANK OF INDIA—Concd. BANKING DEPARTMENT

[In lakhs of rupees]

Last Friday/Friday	LIABILITIES										ASSETS													
	Debits										LOANS AND ADVANCES										BILLS PURCHASED AND DISCOUNTED		In-vest-ments	Other assets
	State Govts	Scheduled commercial banks	Scheduled State Co-operative banks	Non-Scheduled State Co-operative banks	Others	Other liabilities ²	Total Illi-bi-lities or assets	Notes and com-ab-roads	Bal-ances held	Central Govt	State Govts. ⁴	Scheduled com-mercial banks	State Co-operative banks	Other	25	26	27	28						
8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28				
1960-61	264,25	76,46	26,99	70,86	4,07	2	87,96	221,39	485,64	7,94	13,24	39,02	185,50				39,17	180,95	19,82					
1965-66	374,91	51,44	25,76	99,77	4,07	2	193,85	349,28	724,19	24,93	14,87		211,21	73,52	165,85	5,20	53,01	132,25	43,34					
1969-70	508,00	167,64	8,21	164,11	8,09	57	159,24	609,90	1,117,90	23,51	135,14		211,98	238,02	275,51	8,78	61,92	119,87	44,17					
1970-71	553,04	250,55	13,37	207,10	9,33	78	26	110,09	1,241,71	9,67	77,01		243,51	368,37	306,49	33,93	31,38	113,15	46,50					
1971-72	625,40	214,86	4,96	281,34	12,93	89	54	110,09	1,063,67	1,489,27	18,26	182,17		625,20	207,45	323,26	88,23	41,80	69,36	87,32	46,22			
1972-73	453,22	63,83	16,79	278,57	17,30	112	46	85,17	1,198,49	1,651,71	18,84	204,37		134,68	138,45	322,17	130,47	35,40	96,92	513,96	66,46			
1973-74	919,04	140,47	19,39	609,70	15,66	1,34	2,80	129,68	1,447,78	2,346,82	33,21	388,14		237,56	408,52	317,36	196,88	256,79	141,75	294,17	92,46			
1974-76	1,861,82	536,36	5,19	611,45	17,63	1,47	90	688,91	1,613,89	3,475,70	42,03	511,15		281,32	472,72	441,01	359,37	183,47	635,17	382,40	168,07			
1975-76	2,913,43	660,53	9,99	607,48	21,03	1,76	80,161	1,842,136	79	5,050,22	37,72	1,246,24		304,33	798,43	459,33	490,85	175,60	563,24	443,65	530,82			
June	1,426,56	73,48	7,93	477,65	26,28	1,47	1,14	638,61	1,939,91	3,346,47	16,94	429,03		433,07	273,98	358,81	384,60	132,11	290,72	684,43	362,79			
January	2,107,71	52,67	11,49	566,44	15,71	1,62	421,452	962,107	58	4,215,29	41,66	829,50		196,92	670,54	509,25	458,36	170,44	294,29	533,42	511,80			
February	2,296,76	177,81	8,57	571,24	17,51	1,55	98,151	1,020,90	93	4,377,70	25,80	1,035,68		207,32	599,29	497,71	471,91	181,48	323,91	507,08	526,73			
March	2,913,43	660,53	9,99	607,48	21,03	1,76	80,161	1,842,136	79	5,050,22	37,72	1,246,24		304,33	798,43	459,33	490,85	175,60	563,24	443,65	530,82			
April	2,711,12	158,64	10,10	697,10	29,98	2,04	67,181	2,001,988	81	4,699,92	8,42	955,22		358,56	835,27	289,17	523,54	130,91	396,72	407,94	790,16			
May	2,645,97	63,76	11,38	708,72	28,95	1,71	98,186	1,989,48	4	4,655,46	20,26	1,203,07		334,23	882,07	217,46	544,13	113,58	350,61	183,27	802,77			
June	2,651,72	60,18	12,39	677,15	33,13	1,70	94,187	2,032,007	21	4,658,92	19,91	1,201,72		293,18	892,02	204,57	543,78	116,06	317,37	244,86	800,48			
" 11.	2,711,39	56,96	10,07	721,46	28,76	1,85	72,189	2,013,80	4,725,20	24,631	184,15		318,12	982,52	191,94	544,18	130,81	366,58	182,29	809,95				
" 18.	2,748,53	71,07	10,13	740,54	27,48	1,65	82,189	2,019,37	4,767,90	35,421	164,26		327,95	1,040,91	205,04	543,43	141,82	328,81	165,98	813,23				
" 25.	2,645,43	56,87	11,71	617,32	35,45	1,72	2,37	1,919,99	2,060,1	4,701,44	37,71	1,231,60		320,14	780,34	226,52	542,58	144,04	249,98	362,34	826,19			

2 Including (i) Paid-up Capital of Rs. 5 crores, (ii) Reserve Fund of Rs. 150 crores, (iii) National Agricultural Credit (Long-term Operations) Fund of Rs. 334 crores, (iv) National Agricultural Credit (Stabilisation) Fund of Rs. 140 crores and (v) National Industrial Credit (Long-term Operations) Fund of Rs. 390 crores

3 Includes Cash, Short-term Securities and Fixed Deposits from June 28, 1968.

4 Including temporary overdrafts to State Governments.

5 Includes loans and advances to

(i) Industrial Development Bank of India from the National Industrial Credit (Long-term Operations) Fund with effect from the week ended January 1, 1965 and

(ii) Agricultural Refinance and Development Corporation from the National Agricultural Credit (Long-term Operations) Fund with effect from the week ended March 10, 1972.

For details about earlier periods, reference may be made to the foot-note given on page S451 of the June 1975 issue of the Bulletin.

No. 3—ALL SCHEDULED BANKS—BUSINESS IN INDIA

(Amount in lakhs of rupees)

Last Friday/ <i>Friday</i>	Number of reporting banks	Liabilities to the Banking system [§]					Liabilities to others [§]					Borrowings from Reserve Bank [@]		Cash in hand and Balances with Reserve Bank				
		Demand and time deposits from banks ^{††}		Other demand and time liabilities [§]	Total	Aggregate Deposits		Borrowings ^{§§}	Total	Against usance bills and/or promissory notes	Others ^{@@}	Total	Cash in hand	Balances with Reserve Bank [‡]				
		1	2			3	4								5	6	7	8	9	10	11	12	13	14	15	16	17
1969-70	86			250.98	38.26			5,127.69	2,267.24	2,860.46		161.58	511.43	338.81	172.81	330.13	147.11	183.03
1970-71	87			276.12	36.27			6,024.52	2,663.26	3,361.25		199.15	673.85	488.85	185.00	373.75	168.38	205.36
1971-72	88			351.03	53.41			7,244.91	3,177.02	4,067.89		279.09	528.39	305.14	223.25	462.04	181.93	280.14
1972-73	88			474.55	87.59			8,814.29	3,837.20	4,957.09		318.07	452.05	273.06	178.99	504.13	222.46	281.67
1973-74	88			452.14	100.17			10,336.09	4,405.26	5,930.83		460.53	718.95	252.83	466.12	873.16	247.74	625.36
1974-75	88			545.15	138.70			12,033.57	5,025.26	7,008.31		556.92	910.55	537.62	372.93	977.19	286.20	628.99
1975-76*	96		613.44	414.01	193.81	5.82	15,099.08	14,506.31	5,840.98	8,663.33	61.47	531.30	1,261.43	362.01	899.62	938.77	310.26	628.51
June 1975	88			624.70	119.03			12,772.65	5,324.43	7,448.22		538.29	623.99	421.40	202.59	809.36	385.42	503.94
January** 1976	92	508.45		406.38	97.95	4.12	14,752.96	14,183.74	5,718.78	8,464.96	41.66	527.58	1,168.05	475.08	692.97	897.69	312.54	585.15
February*	94	505.17		371.68	128.26	5.23	14,891.59	14,305.51	5,756.49	8,549.02	51.74	534.34	1,093.36	390.22	703.14	808.26	299.51	588.75
March*	96	613.64		414.01	193.81	5.82	15,099.08	14,506.31	5,840.98	8,663.33	61.47	531.30	1,261.43	362.01	899.62	938.77	310.26	628.51
April*	103	621.95		466.27	151.61	4.07	15,559.13	14,950.66	5,979.93	8,970.73	90.39	518.08	1,126.10	225.48	900.62	1,044.06	317.00	727.06
May*	106	673.08		490.50	175.91	6.67	15,898.09	15,289.98	6,120.46	9,169.52	75.13	532.98	1,097.90	106.98	990.92	1,060.68	323.00	797.68
June 4*, 1976	106	677.71		482.30	189.68	5.73	15,908.65	15,313.21	6,089.69	9,223.52	83.96	511.48	1,090.91	100.92	989.99	1,035.11	324.83	710.28
" 11*, "	106	708.35		491.15	211.12	6.08	16,016.42	15,383.23	6,072.04	9,313.19	95.62	535.57	1,171.11	104.28	1,066.83	1,071.47	321.25	750.22
" 18*, "	106	724.79		486.23	232.66	5.90	16,107.23	15,489.73	6,112.50	9,377.23	97.81	519.69	1,242.76	116.17	1,126.59	1,094.48	326.46	768.02
" 25*, "	106	734.29		513.97	216.95	3.37	16,296.38	15,652.31	6,213.19	9,439.12	102.13	541.94	982.33	119.80	862.53	998.17	345.40	652.77

Note: (1) The expression "Banking System" or "Banks" means (a) The State Bank of India and its subsidiaries, (b) Nationalised Banks, (c) Banking companies as defined in the Banking Regulation Act, 1949, (d) Co-operative banks (as far as Scheduled Commercial Banks are concerned) and (e) any other financial institution notified by the Central Government in this behalf.

(2) The data on Scheduled State Co-operative banks are included from August 12, 1966.

(3) Figures in brackets relate to Advances of Indian Scheduled Commercial Banks for financing food procurement operations.

§ Excluding borrowings of any Scheduled State Co-operative bank from the State Government and any Reserve fund deposit required to be maintained with such bank by any co-operative society within the area of operation of such bank.

†† Deposits of State Co-operative banks with Scheduled State Co-operative banks are excluded from this item but are included under 'Aggregate deposits' with effect from January 30, 1976.

+ Excluding borrowings from the State Bank of India and its subsidiaries upto January 23, 1976.

§ Wherever it has not been possible to provide the data under column 5 separately, the same have been included under column 11.

§§ Other than from Reserve Bank, Industrial Development Bank of India and Agricultural Refinance and Development Corporation.

@ Includes borrowings by Scheduled State Co-operative banks under Section 17(4AA) of the Reserve Bank of India Act from October 22, 1971; prior to that these were included under column 13.

@ As available in the Reserve Bank records in the case of Scheduled Commercial banks and as reported by the banks in the case of Scheduled State Co-operative banks.

* As per the statement of affairs of the Reserve Bank of India with effect from July 6, 1973.

No. 3—ALL SCHEDULED BANKS—BUSINESS IN INDIA—Contd.

(Amount in lakhs of rupees)

Last Friday/Friday	Assets with the Banking system						Investments in				Bank Credit						As percentage of aggregate deposits												
	Balances with other banks in			Money at call and short notice	Advances to banks	Other assets	Government securities	Other securities	Total	Loans, cash credits and overdrafts	Inland bills		Foreign bills		Purchased	Discounted	Counted	15	24	26									
	Total	Cur-	rent	Other	acc-	ounts	20	21			22	23	24	25							26	27	28	29	30	31	32	33	34
1969-70	..	57,18			50,25	436,94		1,215,73	4,088,93 (56,40)	3,413,24	489,42		186,28					6.44	23.71	79.74									
1970-71	..	77,51			37,47	481,02		1,416,43	4,807,52 (214,40)	3,831,81	765,01		210,71					6.20	23.51	79.80									
1971-72	..	102,45			59,99	490,79		1,716,97	5,402,18 (345,28)	4,335,27	846,08		220,83					6.38	23.70	74.57									
1972-73	..	116,44			142,90	505,71		2,240,06	6,318,59 (339,10)	5,199,86	860,54		258,19					5.72	25.41	71.69									
1973-74	..	129,65			66,32	553,25		2,445,77	7,573,31 (366,76)	6,168,43	1,037,51		367,37					8.45	23.66	73.27									
1974-75	..	162,12			189,16	680,50		2,915,17	9,019,08 (612,57)	7,362,76	1,271,60		384,64					7.71	24.23	74.95									
1975-76*	..	455,84	148,86	31.44	231.81	35.85	7.88	3,317.30	11,776.08 (1,520.86)	9,492.90	877.40	904.17	344.49	157,12				6.47	22.87	81.18									
June	1975		159,26		118,08	619,14		2,980,44	9,233,08 (795,43)	7,546,06	1,366,77		320,26					6.96	23.33	72.29									
January*	1976	369,22	151,44	27.08	134.17	50.99	5.54	3,276.61	11,140.08 (1,154,36)	9,067,38	1,631,30		441,40					6.33	23.10	78.54									
February*	..	311,49	139,49	27.62	89,40	45,25	9,73	3,277,43	11,369,98 (1,338,92)	9,362,40	956,23	591,87	297,83	161,65				6.21	22.91	79.48									
March*	..	455,84	148,86	31.44	231.81	35.85	7.88	3,317.30	11,776.08 (1,520.86)	9,492,90	877,40	904,17	344,49	157,12				6.47	22.87	81.18									
April*	..	482,21	165,42	25.17	250,90	31,71	5,01	3,529,59	11,904,14 (1,617,11)	9,462,91	1,021,02	892,47	356,86	170,88				6.98	23.61	79.62									
May*	..	467,49	185,17	33.43	201,00	40,66	7,23	3,491,86	12,138,10 (2,007,47)	9,624,19	851,49	1,157,30	330,42	174,70				6.94	22.84	79.39									
June	4* 1976	457,13	182,98	32.42	197,03	40,54	4,16	3,484,81	12,192,81 (2,161,50)	9,613,24	902,99	1,177,14	326,81	172,63				6.76	22.76	79.62									
..	11* ..	519,43	185,32	35.58	215,09	41,95	41,49	3,495,96	12,244,49 (2,174,91)	9,642,08	885,31	1,226,40	345,97	144,73				6.96	22.72	79.59									
..	18* ..	543,27	184,81	35.38	249,41	47,86	45,81	3,525,78	12,269,03 (2,205,72)	9,605,50	897,95	1,275,19	314,61	175,78				7.07	22.76	79.21									
..	25* ..	594,10	176,97	47.83	268,60	52,81	47,89	3,529,02	12,260,96 (2,185,01)	9,570,28	900,29	1,310,41	308,90	171,08				6.38	22.55	78.33									

** Advances granted by Scheduled State Co-operative banks to State Co-operative banks are excluded from this item but are included under 'Loans, cash-credits and overdrafts' with effect from January 30, 1976.

£ At book value; including treasury bills and treasury deposit receipts, etc.

* Provisional.

No. 4—ALL SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA

(Amount in lakhs of rupees)

Last Friday/Friday	Liabilities to the Banking System		Liabilities to others								Borrowings from Reserve Bank@				Cash In hand and Balances with Reserve Bank		
	Num-ber of re- port- ing banks	Total	Demand and time deposits from banks		Other demand and time liabilities\$	Aggregate Deposits			Bor- row- ings\$§	Other demand and time liabilities\$	Total	Ag- inst usage bills and/or promi- ssory notes	Ot- hers	Total	Cash in hand	Bal- ances with Re- serve Bank‡	
			3	4		5	6	7									8	9	10	11	12	13	14	15	16	17
1960-61	89	69.97	25.08														
1965-66	76	121.96	66.35														
1969-70	72	162.10	38.26														
1970-71	73	184.78	36.27														
1971-72	74	228.76	52.52														
1972-73	74	306.40	85.79														
1973-74	74	279.07	99.10														
1974-75	74	328.26	137.07														
1975-76*	82	413.98	193.81														
June	74	380.21	117.36														
January*	78	406.19	97.34														
February*	80	371.63	128.01														
March*	82	413.98	193.81														
April*	89	466.22	151.60														
May*	92	490.46	175.91														
June	92	482.25	189.68														
"	92	491.08	211.12														
"	92	486.20	232.59														
"	92	513.93	216.82														

No. 4—ALL SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA—Contd.

(Amount in lakhs of rupees)

		Assets with the Banking System					Investments in					Bank Credit																						
		Balances with Money other banks in at call and short notice					Ad- vances to banks					Other Govern- ment secu- rities £					Loans cash credits and over- drafts					Inland bills					Foreign bills							
		Cur- Other acc- ounts					Other acc- ounts					Total					Pur- chased					Dis- counted					Dis- counted							
		18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34																
Last Friday/Friday																																		
1960-61	..	17.85	20.78	16.78	1,319.54	1,110.96	558.58	810.69	1,945.78	49.23	159.35	269.63	72.71	136.28	210.71	6.68	31.99	75.57																
1965-66	..	30.11	57.51	19.77	2,288.14	1,945.78	810.69	1,945.78	2,288.14	72.71	269.63	489.22	136.28	210.71	6.68	31.99	75.57																	
1969-70	..	53.48	41.21	49.56	3,971.03	3,293.33	1,166.83	1,362.31	3,708.33	3,971.03	3,293.33	764.89	210.71	6.68	31.99	75.57																		
1970-71	..	74.72	27.01	44.50	4,683.83	3,708.33	1,166.83	1,362.31	3,708.33	4,683.83	3,708.33	764.89	210.71	6.68	31.99	75.57																		
1971-72	..	83.86	32.12	32.60	5,263.36	4,196.62	1,650.29	1,650.29	4,196.62	5,263.36	4,196.62	845.92	220.83	845.92	258.19	5.93	25.01	70.75																
1972-73	..	104.48	117.94	36.09	6,115.04	4,996.94	2,161.25	2,161.25	4,996.94	6,115.04	4,996.94	1,037.38	1,037.38	367.37	8.44	23.40	72.97																	
1973-74	..	122.76	43.47	41.68	7,399.14	5,994.39	2,362.11	2,362.11	5,994.39	7,399.14	5,994.39	1,271.48	1,271.48	384.64	7.67	23.99	74.68																	
1974-75	..	156.89	179.47	43.02	8,761.82	7,103.70	2,626.43	2,626.43	7,103.70	8,761.82	7,103.70	1,571.12	1,571.12	344.49	6.53	23.08	77.14																	
1975-76*	..	438.30	141.50	31.37	221.82	35.25	7.76	3,236.15	1,323.05	10,817.45	8,534.43	877.29	1,904.13	344.49	157.12	6.53	23.08	77.14																
June	1975	150.08	112.78	36.13	2,888.04	2,888.04	8,954.51	7,267.65	1,366.60	3,292.26	441.40	6.46	23.03	71.98																				
January*	1976	145.41	27.03	50.99	5,41	3,139.63	1,327.47	10,138.57	8,063.97	1,631.26	956.21	591.68	161.65	6.40	23.26	73.94																		
February*	"	135.62	27.61	45.25	9,72	3,189.90	1,327.71	10,380.95	8,373.58	956.21	591.68	161.65	6.28	23.06	75.05																			
March*	"	141.50	31.37	35.85	7,76	3,236.15	1,323.05	10,817.45	8,534.43	877.28	904.13	157.12	6.53	23.08	77.14																			
April*	"	158.12	25.12	35.71	4,90	3,439.21	1,327.20	11,058.67	8,617.64	1,020.92	892.37	356.86	170.88	7.03	23.90	76.86																		
May*	"	174.94	33.38	40.66	7,10	3,398.82	1,356.19	11,352.52	8,838.78	851.45	1,157.17	330.42	174.70	6.99	23.01	77.09																		
June	4* 1976	177.07	32.33	40.54	4,03	3,391.77	1,398.94	11,417.55	9,838.42	902.94	1,176.75	328.81	172.63	6.78	23.60	77.43																		
"	11*	178.68	35.54	41.95	41.96	3,440.93	1,409.98	11,473.77	9,871.64	885.24	1,226.19	345.97	144.73	7.03	22.96	77.48																		
"	18*	178.75	35.34	47.86	45.68	3,429.52	1,422.01	11,491.00	9,827.66	897.87	1,273.08	311.61	175.78	7.14	22.99	77.65																		
"	25*	167.26	47.79	52.91	47.75	3,430.62	1,434.31	11,463.65	9,773.10	900.23	1,310.34	308.90	171.08	6.38	22.79	76.14																		

Note: For details reference may be made to foot-notes to Table No. 3.

No. 5—INDIAN SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA

[Amount in lakhs of rupees]

Date	Num- ber of re- port- ing banks	Liabilities to the Banking System				Liabilities to others				Borrowings from Reserve Bank@				Cash in hand and Balances with Reserve Bank			
		Total		Bor- row- ings from banks	Other de- mand and time liabi- lities\$	Aggregate Deposits		Bor- row- ings\$	Other demand and time liabi- lities\$	Total	Aga- inst usage bills and/or pro- mis- sory notes	Total	Cash in hand	Bal- ances with Re- serve Bank			
		Demand	Time			Demand	Time										
Last Friday/Friday																	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1960-61	..	74	59,31	12,88			1,528,21	623,47	904,74		67,02	71,77	23,72	48,05	104,40	43,14	61,26
1965-66	..	61	118,86	37,47			2,600,41	1,289,44	1,310,97		83,71	72,38	43,15	29,23	154,45	69,70	84,75
1969-70	..	57	157,29	19,62			4,536,80	2,065,40	2,471,40		137,99	224,62	78,99	145,63	301,42	140,92	160,57
1970-71	..	58	180,45	25,36			5,354,11	2,431,99	2,922,12		159,78	337,70	200,42	137,28	339,56	161,70	177,87
1971-72	..	60	224,31	46,86			6,478,26	2,912,55	3,565,71		239,37	193,02	98,42	94,61	420,25	174,35	245,89
1972-73	..	61	300,74	76,98			7,952,51	3,567,31	4,385,20		271,12	136,15	30,21	105,93	457,92	213,87	244,04
1973-74	..	61	272,82	91,81			9,371,31	4,072,91	5,298,40		397,85	369,23	31,17	338,06	792,38	238,66	553,72
1974-75	..	60	320,99	126,37			11,021,26	4,688,04	6,333,22		480,44	466,82	196,01	270,81	862,24	287,72	574,52
1975-76*	..	68	406,03	155,28	5,16	13,698,27	13,169,34	5,441,90	7,727,45	57,53	471,40	793,54	30,77	762,77	863,33	299,97	563,35
June	1975	60	368,77	103,14			11,709,37	4,972,30	6,737,07		474,48	272,42	196,47	75,95	792,29	374,69	417,60
January*	1976	64	473,37	396,37	73,27	3,73	13,359,80	5,322,51	7,534,37	39,67	463,25	663,33	105,00	558,33	837,09	302,24	534,85
February*	"	56	475,46	361,51	109,57	4,38	13,491,66	5,357,58	7,615,17	49,53	469,38	596,41	39,32	557,08	819,29	289,83	529,46
March*	"	68	566,48	406,03	155,28	5,16	13,698,27	5,441,90	7,727,45	57,53	471,40	793,54	30,77	762,77	863,33	299,97	563,35
April*	"	75	578,07	460,25	114,21	3,61	14,055,23	5,527,42	7,986,51	83,76	457,53	831,90	27,55	804,35	950,43	306,56	643,87
May*	"	78	600,24	482,62	111,43	6,19	14,367,57	5,670,17	8,163,79	66,25	467,37	880,57	10,23	870,34	971,61	312,38	659,22
June	4,* 1976	78	607,60	474,04	128,33	5,23	14,368,95	5,642,27	8,205,36	74,66	446,67	890,43	10,38	880,05	942,43	314,91	627,52
"	11,*	78	645,95	488,40	152,00	5,54	14,468,97	5,620,82	8,287,91	88,50	471,74	980,56	17,13	963,43	978,46	310,97	667,49
"	18,*	78	658,47	483,17	170,07	5,23	14,562,85	5,660,89	8,353,58	90,35	458,02	1,038,48	19,28	1,019,20	1,022,01	315,93	706,08
"	25,*	78	645,91	510,35	152,72	2,84	14,733,46	5,753,06	8,406,84	94,16	479,41	757,98	18,50	739,48	914,96	334,92	580,04

No. 5—INDIAN SCHEDULED COMMERCIAL BANKS—BUSINESS IN INDIA—(Concl.)

[Amount in lakhs of rupees]

Last Friday/Friday	Assets with the Banking System										Investments in										Bank Credit																			
	Balances with other banks in					Money at call and short notice					Advances to banks					Other securities &					Other approved securities					Loans, cash credits and overdrafts					Inland Bills					Foreign Bills				
	Total					Total					Total					Total					Total					Total					Total					Total				
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50							
1960-61	..	16.46	..	8.59	16.60	..	518.12	..	1,085.59	921.64	134.18	..	29.77	..	6.83	33.90	71.04	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1965-66	..	27.54	..	42.00	18.00	..	716.42	..	2,006.60	1,694.44	252.05	..	60.11	..	5.94	27.55	77.17	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1969-70	..	49.57	..	30.15	47.27	..	1,040.73	..	3,560.70	2,961.83	463.77	..	135.10	..	6.65	22.94	78.48	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1970-71	..	68.72	..	18.02	42.34	..	1,209.70	..	4,220.15	3,940.36	728.96	..	150.83	..	6.34	22.59	78.82	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1971-72	..	76.75	..	36.18	31.22	..	1,478.84	..	4,765.89	3,822.98	781.92	..	160.99	..	6.49	22.83	73.57	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1972-73	..	95.56	..	86.16	34.57	..	1,962.05	..	5,604.26	4,643.37	779.56	..	181.34	..	5.76	24.67	70.47	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1973-74	..	114.58	..	36.56	39.60	..	2,197.41	..	6,822.17	5,565.35	973.85	..	282.97	..	8.46	22.70	72.80	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1974-75	..	139.52	..	157.97	40.66	..	2,569.78	..	8,171.87	6,655.11	1,196.60	..	320.16	..	7.82	23.32	74.15	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1975-76*	..	391.54	134.90	27.67	196.84	25.17	7.56	2,971.33	1,300.75	8,055.32	871.04	831.29	317.40	114.34	6.56	22.56	77.37	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
June	1975	141.49	..	81.36	32.71	..	2,621.09	..	8,374.29	6,836.92	1,273.31	..	264.07	..	6.77	22.39	71.52	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
January*	1976	137.63	24.53	103.01	34.27	5.41	2,921.61	1,305.15	9,528.21	7,609.69	1,554.15	..	364.37	..	6.51	22.72	74.11	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
February*	"	248.64	125.29	24.36	59.10	30.28	9.62	2,918.87	1,305.36	9,768.96	949.24	520.21	269.94	114.83	6.32	22.50	75.30	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
March*	"	391.54	134.30	27.67	196.84	25.17	7.56	2,971.33	1,300.75	10,189.39	871.04	831.29	317.40	114.34	6.56	22.56	77.37	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
April*	"	396.43	151.55	21.52	200.51	18.04	4.82	3,167.17	1,304.73	10,443.51	815.67	1,012.15	329.10	127.88	7.03	23.44	77.28	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
May*	"	333.45	165.96	28.08	117.48	14.93	7.00	3,109.89	1,332.93	10,731.42	837.78	843.31	304.32	130.22	7.02	22.48	77.57	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
June	4,* 1976	335.26	163.43	26.93	117.84	17.04	3.98	3,102.39	1,374.89	10,799.72	837.25	843.41	300.46	128.19	6.81	22.40	77.99	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
"	11,*	361.17	169.01	30.14	133.38	18.21	7.33	3,114.07	1,386.19	10,895.53	844.26	842.33	290.22	129.93	7.03	22.30	78.34	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
"	18,*	401.12	169.31	29.74	170.62	20.79	10.66	3,142.61	1,398.52	10,910.23	840.18	861.35	282.58	132.80	7.29	22.42	77.85	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
"	25,*	410.88	169.03	42.19	177.15	19.07	12.64	3,144.24	1,410.82	10,877.17	833.39	868.33	277.88	127.02	6.46	22.21	76.52	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

Note: For details reference may be made to foot-notes to Table No. 3.

No. 6—FOREIGN BANKS—BUSINESS IN INDIA

(Amount in lakhs of rupees)

Last Friday/Friday	Num-ber of report-ing banks	Liabilities to the Banking System					Liabilities to Others					Borrowings from Reserve Bank@		Cash in Hand and Balances with Reserve Bank																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
		Total		Aggregate Deposits			Total		Bor-rowings			Total		Total		Total																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
		Total	Demand and time deposits from banks	Other de-mand and time liabilities	Bor-rowings from banks	Other de-mand and time liabilities	Total	Demand	Time	Bor-rowings	Other	Total	Against advance bills and/or promiss-ory notes	Cash in hand	Bal-ances with Re-serv-Bank																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
																2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						

No. 6—FOREIGN BANKS—BUSINESS IN INDIA—Concd.

(Amount in lakhs of rupees)																		
Last Friday/Friday	Assets with the Banking System							Investments in				Bank Credit				15	24	26
	Total	Balances with other banks in		Money at call and short notice	Ad- vances to banks	Other assets	Govern- ment securi- ties ₹	Other appro- ved securi- ties	Total	Loans, cash credits and over- drafts	Inland bills		Foreign bills		As percentage of aggregate deposits			
		Cur- rent acc- ount	Other acc- ounts								Dis- counted	Pur- chased	Dis- counted	Pur- chased				Dis- counted
18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34		
1960-61	..	1,40	..	12,19	19	..	40,46	233,95	189,32	25,17	19,47	5,59	18,57	107,39				
1965-66	..	2,56	..	15,51	1,77	..	94,27	281,54	251,34	17,60	12,60	4,68	26,98	80,57				
1969-70	..	3,91	..	11,06	2,30	..	126,10	410,32	333,70	25,44	51,18	4,15	25,66	83,50				
1970-71	..	6,01	..	8,99	2,25	..	152,61	463,68	367,96	35,84	59,88	4,42	27,64	83,99				
1971-72	..	7,11	..	15,94	1,38	..	171,45	497,47	373,64	63,99	59,84	4,31	27,31	79,26				
1972-73	..	8,92	..	31,78	1,52	..	199,20	510,78	352,97	80,96	76,85	4,19	28,84	73,96				
1973-74	..	6,18	..	6,91	2,07	..	234,70	576,97	429,04	63,53	84,40	8,24	30,56	75,13				
1974-75	..	17,29	..	21,50	2,36	..	256,64	589,94	450,59	74,88	64,47	5,64	31,85	73,20				
1975-76*	..	46,76	3,70	24,98	10,68	20	264,82	628,06	479,11	6,24 | 72,84	27,09 | 42,78	6,16	31,03	73,59				
June	1975	8,59	..	31,42	3,42	..	266,55	580,21	430,73	93,29	56,19	8,21	31,92	69,48				
January*	1976	7,76	2,50	21,26	16,72	—	268,07	610,36	456,28	77,05	77,03	4,66	31,34	71,35				
February*	"	48,78	10,33	20,12	14,97	10	271,03	611,99	458,84	6,97 71,47	27,89 46,82	5,77	31,56	71,27				
March*	"	46,76	7,20	24,98	10,68	20	264,82	628,06	479,11	6,24 72,84	27,09 42,78	6,16	31,03	73,59				
April*	"	57,74	6,57	29,81	17,67	8	272,04	615,16	460,93	8,77 74,70	27,76 43,00	7,04	31,09	70,31				
May*	"	82,57	8,98	42,46	25,73	10	288,93	621,10	468,00	8,14 74,38	26,10 44,48	6,48	32,38	69,59				
June	4,*	76,27	7,60	39,72	23,50	5	289,38	617,83	466,17	7,53 73,35	26,35 44,44	6,39	32,19	68,74				
"	11,*	113,78	8,77	41,84	23,74	34,03	286,88	578,24	427,36	42,91 37,42	55,75 14,80	6,90	31,85	64,19				
"	18,*	112,48	9,44	35,35	27,07	35,02	286,91	580,77	427,48	36,52 41,76	32,03 42,98	4,77	31,88	64,54				
"	25,*	120,63	8,21	38,75	32,96	35,11	286,38	586,48	435,71	31,90 43,78	31,02 44,06	5,08	31,95	65,43				

Note: For details reference may be made to foot-notes to Table No. 3.

No. 7—STATE CO-OPERATIVE BANKS MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA

[Amount in lakhs of rupees]

Last Friday/Friday		DEMAND AND TIME LIABILITIES														Borrowing from State Bank and/or a notified banks and State Government [§]		
		Num-ber of report-ing banks	DEMAND					TIME					Borrow-ings from Reserve Bank	Total	Demand	Time		
			Aggre-gate De-posits (5+10)	Total		Deposits		Borrow-ings from banks	Others	Total	Deposits						Borrow-ings from banks	Others
				Inter-bank	Others	Inter-bank	Others				Inter-bank	Others						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16			
1960-61	..	34.93	25.95	9.45	15.61	—	89	—	19.32	—	3.07	88.29	1.44	26	1.18			
1965-66	..	62.28	43.40	15.10	25.82	—	2.48	—	36.46	—	1.33	166.78	19.15	4.67	14.48			
1969-70	..	116.95	72.05	23.12	43.08	—	5.90	—	73.93	22	1.48	274.47	54.07	27.02	27.05			
1970-71	..	137.79	77.76	20.97	49.30	—	7.50	—	88.49	47	1.15	308.76	54.81	29.23	25.53			
1971-72	..	163.27	105.47	31.67	65.85	—	7.95	—	97.41	1.62	1.16	323.02	40.83	16.68	24.15			
1972-73	..	188.07	119.30	35.17	72.95	—	11.18	—	115.12	2.45	1.97	316.45	46.68	5.88	40.81			
1973-74	..	225.09	125.58	27.07	86.89	7	11.54	—	138.20	1.93	2.04	312.67	42.36	13.97	28.39			
1974-75	..	241.74	130.67	32.84	82.11	6	15.67	—	159.63	1.63	1.82	439.75	50.67	17.84	32.82			
1975-76	..	269.67	140.44	33.94	87.50	3	18.97	—	182.18	—	2.27	459.07	64.98	7.34	57.64			
March	1975	241.74	130.67	32.84	82.11	6	15.67	—	159.63	1.63	1.82	439.75	50.67	17.84	32.82			
September	"	261.95	131.00	26.70	85.70	4	18.56	—	176.25	1.90	2.19	425.97	60.31	8.81	51.50			
October	"	254.45	125.34	27.00	80.55	6	17.74	—	173.90	1.95	2.44	460.56	51.97	8.22	43.74			
November	"	255.59	136.61	38.97	80.41	2	17.20	—	175.18	86	2.24	423.82	82.51	11.70	70.81			
December	"	258.87	131.38	29.63	84.24	2	17.49	—	174.63	88	2.16	498.35	82.32	10.36	71.96			
January	1976	263.41	136.51	29.34	87.27	2	19.87	—	176.15	12	2.27	504.45	67.78	5.72	62.05			
February	6, 1976	266.91	135.17	27.03	87.34	3	20.76	—	179.57	10	2.27	512.88	67.55	5.99	61.56			
"	13, "	262.53	136.06	32.17	83.16	6	20.67	—	179.37	10	2.27	511.25	68.90	5.98	63.31			
"	20, "	261.70	134.21	30.69	84.12	4	19.46	—	177.58	10	2.26	502.74	64.32	5.25	59.07			
"	27, "	264.31	135.84	30.76	85.10	1	19.97	—	179.21	—	2.28	495.90	63.81	5.59	58.22			
March	5, "	262.56	135.56	33.67	82.51	3	19.35	—	180.05	—	2.27	485.84	63.27	5.36	57.91			
"	12, "	257.10	144.93	36.39	90.13	2	18.39	—	166.97	—	2.28	476.50	63.36	5.44	57.93			
"	19, "	265.34	137.67	33.93	85.71	2	18.00	—	179.62	—	2.17	473.74	63.81	5.62	58.20			
"	26, "	269.67	140.44	33.94	87.50	3	18.97	—	182.18	—	2.27	459.07	64.98	7.34	57.64			

§ Includes borrowings from the Industrial Development Bank of India from January 2, 1966 and borrowings from the Agricultural Refinance Corporation from March 1, 1966.

§§ Borrowings from State Governments relate to Scheduled State co-operative banks only and are included from August 12, 1966.

No. 7—STATE CO-OPERATIVE BANKS MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA—Concl'd.
 [Amount in lakhs of rupees]

Last Friday/Friday	ASSETS										As percentage of aggregate deposits		
	CASH IN HAND AND BALANCE WITH RESERVE BANK					BALANCES							
	Total	Cash in hand	Reserve Bank	Balances with other banks in current account	Investments in Govt. Securities	Money at call and short notice	Total (24+26)	ADVANCES	Loans, credits and overdrafts	Bills purchased and discounted	17	21	23
	17	18	19	20	21	22	23	24	25	26	27	28	29
1960-61	2,60	1,01	1,59	4,39	21,78	10,15	62,08	61,99	62,40	9	7.44	62.34	177.69
1965-66	5,03	1,22	3,82	5,57	35,17	13,71	267,84	267,89	7	16	8.08	56.47	430.09
1969-70	9,28	1,47	7,80	6,31	62,19	9,57	133,37	133,09	394,84	28	7.93	44.63	114.04
1970-71	11,03	1,64	9,40	6,59	57,72	10,96	139,40	139,05	444,27	35	8.01	41.89	101.17
1971-72	16,12	2,04	14,07	21,30	70,89	8,48	158,11	157,86	467,81	26	9.87	43.30	96.85
1972-73	18,34	2,22	16,12	9,42	84,06	15,21	225,22	225,11	481,96	11	9.75	44.69	119.75
1973-74	17,76	2,52	15,24	10,73	89,50	23,30	197,31	197,11	521,32	20	7.89	39.76	87.66
1974-75	22,31	2,86	19,45	9,54	95,79	10,11	288,78	288,55	647,17	22	9.23	39.63	119.46
1975-76	24,15	2,80	21,35	11,72	89,18	11,42	306,32	306,01	740,40	31	8.96	33.07	113.59
March	22,31	2,86	19,45	9,54	95,79	10,11	288,78	288,55	647,17	22	9.23	39.63	119.46
September	20,12	2,65	17,48	10,64	105,04	4,73	283,19	283,07	701,62	12	7.63	40.10	108.11
October	21,28	2,78	18,50	8,25	105,67	9,96	279,75	279,63	718,01	12	8.36	41.53	109.94
November	21,56	2,85	18,71	11,48	105,21	11,33	288,85	288,62	757,39	23	8.43	41.16	111.01
December	20,37	2,96	17,40	9,49	107,14	11,31	302,76	302,49	780,92	27	7.87	41.39	116.96
January	21,52	2,83	18,68	9,74	94,83	11,21	296,80	296,61	789,34	19	8.17	36.00	112.68
February	21,50	2,62	18,89	10,31	95,27	22,06	297,34	297,13	788,18	21	8.06	35.69	111.40
" 6, 1976	21,18	2,69	20,49	9,02	94,55	12,05	306,61	306,33	781,34	27	8.83	36.01	116.79
" 13, " "	21,37	2,79	18,58	8,72	95,44	11,28	316,87	316,51	771,26	35	8.17	36.47	121.03
" 20, " "	21,67	2,85	18,81	8,66	95,45	11,88	305,60	305,28	772,73	33	8.20	36.11	115.62
March	21,97	2,69	19,29	8,16	95,38	11,60	304,69	304,40	767,16	29	8.37	36.33	116.01
" 5, " "	29,78	2,95	26,83	8,82	95,46	10,75	303,54	303,35	759,58	19	11.53	37.13	118.06
" 12, " "	25,25	2,82	22,43	10,37	96,12	12,12	304,25	303,90	750,99	35	9.52	36.23	114.65
" 19, " "	24,15	2,80	21,35	11,72	89,18	11,42	306,32	306,01	740,40	31	8.96	33.07	113.59
" 26, " "													

† At book value; include Treasury Bills and Treasury Deposit Receipts.
 ‡ Include advances of Scheduled State co-operative banks to Central co-operative banks and Primary co-operative banks from week ended August 12, 1966; prior to this date these advances were included under 'Loans, cash credits and overdrafts.'

No. 3—NON-SCHEDULED COMMERCIAL BANKS—LIABILITIES AND ASSETS IN INDIA

[Amount in lakhs of rupees]

LIABILITIES																				
Last Friday	Number of reporting banks	DEPOSITS																		
		CAPITAL AND RESERVES					DEMAND													
		Total	Paid-up Reserves capital's				Aggregate Deposits (9+12)	Total			Inter-bank		Others	Total	Inter-bank	Others				
			3	4	5	6		7	8	9	10	11					12			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	Due to other banks	Other liabilities					
1960-61	256	54.16	6.95	4.33	2.62	42.73	11.58	16	11.43	31.76	46	31.30	1.37	2.50						
1965-66	33	28.09	1.95	1.05	90	23.82	6.30	17	8.13	15.79	10	15.69	43	1.62						
1969-70	14	28.51	1.42	63	79	24.75	11.77	32	11.45	13.43	13	13.30	41	1.48						
1970-71	12	18.22	93	43	50	14.74	9.11	18	8.93	5.81	—	5.81	1.36	1.01						
1971-72	9	12.86	83	39	44	11.03	4.27	2	4.25	6.82	4	6.78	26	68						
1972-73	7	13.80	58	18	40	12.26	4.76	4	4.72	7.71	17	7.54	31	44						
1973-74	8	17.22	61	19	42	15.52	5.94	—	5.94	9.58	—	9.58	62	47						
1974-75	7	20.83	62	18	44	19.29	7.63	3	7.60	11.70	1	11.69	17	71						
March 1974	8	17.22	61	19	42	15.52	5.94	—	5.94	9.58	—	9.58	62	47						
October	9	18.94	59	18	41	17.45	6.87	—	6.87	10.59	1	10.58	21	68						
November	9	19.07	60	18	42	17.59	6.76	2	6.74	10.86	1	10.85	15	70						
December	9	20.04	60	18	42	18.64	7.45	2	7.43	11.22	1	11.21	19	58						
January 1976	8	20.39	60	18	42	18.90	7.48	2	7.46	11.45	1	11.44	14	72						
February	8	20.81	60	18	42	19.44	7.77	1	7.76	11.69	1	11.68	10	65						
March	7	20.83	62	18	44	19.29	7.63	3	7.60	11.70	1	11.69	17	71						
ASSETS																				
Last Friday	Number of reporting banks	INVESTMENTS																		
		Total	Cash in hand	Balances with Reserve Bank	Balances with special Reserve Bank	Mo-ney at call and short notice	BANK CREDIT			Due from banks	INVESTMENTS			Other assets	As percentage of aggregate deposits					
							Total	Advances	Bills purchased and discounted		Total	Central Govt's	State Govts.			Others				
																	15	16	17	18
1960-61	53.99	3.22	3.21	1	2.66	66	29.11	27.82	1.29	86	2	14.80	4.63	6.14	4.03	3.74	7.5	68.1	34.6	
1965-66	28.01	1.63	1.62	1	2.07	36	14.14	13.28	86	77	—	7.76	1.88	3.73	2.15	2.05	6.8	69.4	33.6	
1969-70	28.40	1.71	1.71	—	2.41	53	13.78	12.98	80	77	—	7.20	1.88	3.73	2.15	2.05	6.9	65.7	29.1	
1970-71	18.24	85	85	—	1.50	1,06	7.63	7.17	46	67	—	4.49	69	3.24	56	2.72	5.8	61.8	30.5	
1971-72	12.72	53	53	—	66	12	7.36	6.69	67	304	—	3.04	36	1.71	97	1.01	4.8	66.7	27.6	
1972-73	13.75	53	53	—	1,12	11	7.82	7.32	50	58	—	3.22	36	1.85	1,01	95	4.8	68.8	26.8	
1973-74	17.05	59	59	—	72	15	9.94	9.36	58	58	—	4.88	60	2.57	1,81	77	3.8	64.0	31.4	
1974-75	20.46	74	74	—	94	63	11.66	11.20	46	46	—	5.53	62	3.19	1,72	96	3.8	60.4	28.7	
March 1974	17.05	59	59	—	72	15	9.94	9.36	58	58	—	4.88	60	2.57	1,81	77	3.8	64.0	31.4	
October	18.75	64	64	—	69	18	11.05	10.62	43	43	—	5.40	61	2.89	2,00	79	3.7	63.3	30.9	
November	18.69	59	59	—	76	21	11.17	10.61	56	56	—	5.16	63	2.76	1,87	80	3.4	63.5	29.3	
December	19.64	73	73	—	1,23	28	11.22	10.67	55	55	—	5.25	62	2.83	1,90	93	3.9	60.2	28.2	
January 1976	19.97	64	64	—	1,31	38	11.30	10.89	41	41	—	5.41	62	2.84	1,95	93	3.4	59.8	28.6	
February	20.42	76	76	—	1,40	59	11.56	11.12	44	44	—	5.19	62	2.82	1,75	92	3.9	59.5	28.7	
March	20.46	74	74	—	94	63	11.66	11.20	46	46	—	5.53	62	3.19	1,72	96	3.8	60.4	28.7	

Note :—Data from September 1961 being on a revised basis, are not strictly comparable with those for the earlier period.

1 As the data relate only to areas to which the Act is extended, the total liabilities do not agree with the total assets. 2 Excluding banks incorporated outside Indian Union. 3 Including Treasury Bills and Treasury Deposit Receipts.

**NO. 9—RESERVES OF SCHEDULED COMMERCIAL BANKS
AND STATE CO-OPERATIVE BANKS WITH THE RESERVE
BANK OF INDIA**

[In lakhs of rupees]

Last week/week	Scheduled Commercial Banks						State Co-operative Banks	
	All		Indian		Foreign			
	Statutory Minimum	Excess	Statutory Minimum	Excess	Statutory Minimum	Excess	Statutory Minimum	Excess
	1	2	3	4	5	6	7	8
1960-61 ..	62.69	12.67	54.02	11.01	8.87	1.87	1.02	74
1965-66 ..	95.70	15.69	83.98	12.82	11.72	2.87	1.72	3.18
1969-70 ..	160.16	23.66	144.17	22.17	15.98	1.49	6.42	2.56
1970-71 ..	187.54	25.21	169.60	23.23	17.94	1.97	7.04	2.20
1971-72 ..	225.46	37.23	205.89	35.27	19.77	1.95	8.30	3.30
1972-73 ..	275.48	33.53	253.14	31.00	22.34	2.53	10.87	8.22
1973-74 ..	769.96	108.93	711.68	110.99	58.30	1.76	12.53	2.88
Dec. 1973..	752.47	24.81	694.81	28.18	57.66	3.38	12.00	2.84
July 1974..	592.10	50.87	548.64	47.48	43.46	3.40	14.72	4.90
Aug. " ..	598.28	19.29	554.94	17.06	43.34	2.23	14.40	3.22
Sept. " ..	600.06	34.90	556.25	33.20	43.80	1.89	14.20	1.03
Oct. " ..	609.12	65.95	565.13	62.47	44.00	3.47	14.10	1.75
Nov. " ..	615.42	59.68	570.97	56.17	44.44	3.51	14.02	1.97
Dec. 6, 1974	614.58	42.34	570.19	40.47	44.40	1.87	13.13	3.77
" 13, "	616.72	47.44	572.37	42.59	44.34	4.85	14.08	2.44
" 20, "	556.41	24.02	516.33	18.98	40.09	5.03	13.87	2.80
" 27, "	554.44	49.09	515.47	45.47	38.97	3.62	14.01	3.17

**No. 10—SAVINGS DEPOSITS WITH
COMMERCIAL BANKS**

[In lakhs of rupees]

Last Friday	Scheduled Commercial Banks			Non-Scheduled Commercial Banks
	All	Indian	Foreign	
	1	2	3	
	1	2	3	4
1960-61 ..	281.81	256.16	25.65	
1965-66 ..	716.48	655.29	61.20	4.54*
1969-70 ..	1,290.71	1,188.25	102.46	6.77
1970-71 ..	1,524.20	1,407.62	116.57	6.41
1971-72 ..	1,947.25	1,712.65	134.60	3.72
1972-73 ..	2,225.04	2,075.55	149.50	4.55
1973-74 ..	2,678.89	2,518.97	159.92	5.68
1974-75 ..	3,091.30	2,923.26	168.04	7.10
Feb. 1975	3,077.82	2,907.74	170.08	7.15
Sept. " "	3,435.87	3,258.78	179.09	7.75
Oct. " "	3,473.02	3,292.51	180.50	7.77
Nov. " "	3,490.77	3,309.21	181.56	8.00
Dec. " "	3,588.63	3,405.19	183.43	8.37
Jan. 1976	3,639.51	3,458.42	183.09	8.61
Feb. " "	3,632.77	3,450.14	182.63	8.65

* Based on the returns submitted in Form XII.

**No. 11A—ASSISTANCE PROVIDED BY THE RESERVE BANK OF INDIA TO SCHEDULED
COMMERCIAL BANKS**

[In lakhs of rupees]

Year/month	Total		Bills Rediscounted		Advances							
			SECTION 17(2) (a)		SECTION 17 (3A)		SECTION 17 (3B)		SECTION 17(4) (a)		SECTION 17(4) (c)	
	Assistance	Outstandings	Amount	Outstandings	Advances	Outstandings	Advances	Outstandings	Advances	Outstandings	Advances	Outstandings
	1	2	3	4	5	6	7	8	9	10	11	12
1960-61 ..	1,073.57	95.46*							817.51	49.15	255.29	45.3
1965-66 ..	1,251.99	75.97			48.59	5.57			860.09	17.67	323.31	52.7
1969-70 ..	2,776.92	237.94			377.57	78.56			1,288.76	81.58	1,110.59	77.8
1970-71 ..	4,795.02	336.27			1,278.62	108.78			1,796.71	37.33	1,719.69	190.1
1971-72 ..	4,136.88	248.94	149.02†	41.49	1,682.79	66.02			1,110.84	43.02	1,194.22	98.4
1972-73 ..	2,075.78	198.88	174.87	36.11	651.56	60.44			1,028.96	71.72	220.59	30.6
1973-74 ..	4,079.41	678.22	694.27	255.11	1,408.35	311.14			1,665.97	75.22	310.82	36.7
1974-75 ..	5,895.92	724.01	1,588.24	186.07	2,797.83	208.29	62.80‡	62.80	604.27	53.99	842.98	217.8
1975-76 ..	9,468.55	1,027.32	1,240.16	165.48	3,213.40	134.07	2,842.82	647.53	676.11	6.34	1,507.06	73.9
June 1975	1,011.12	499.59	102.51	126.14	654.01	161.71	7.50	—	87.98	14.60	159.12	197.0
January 1976	1,145.79	1,014.01	153.96	243.60	268.40	172.32	520.78	471.10	114.70	12.92	87.95	114.0
February "	1,023.54	866.01	126.71	177.82	326.02	81.82	500.94	551.07	37.39	5.49	32.48	49.8
March "	1,255.86	1,027.32	122.14	165.48	255.41	134.07	755.54	647.53	35.85	6.34	86.92	73.9
April "	1,042.43	964.30	102.16	129.04	170.59	74.02	601.39	631.23	70.57	54.08	97.70	75.9
May "	890.93	943.74	71.66	113.77	107.31	53.27	700.48	760.45	4.50	3.17	6.98	13.0
June "	1,088.46	1,080.05	128.51	138.07	210.30	108.79	610.01	806.17	19.92	5.97	124.72	21.0

Note :—Advances under Section 17 (4) (b) are nil.
Outstandings relate to end of the period.

‡ Including Rs. 77 lakhs under section 18(1)(3).

* Including Rs. 93 lakhs under section 18(1)(3).

† Relates to the period July 1971 to March 1972 only.

‡ Relates to March 1975 only.

No. 11B—SHORT AND MEDIUM-TERM ADVANCES OF THE RESERVE BANK OF INDIA TO STATE CO-OPERATIVE BANKS

[In lakhs of rupees]

Year/Mon:h	Total		Seasonal agricultural operations		Financing marketing of crops including cotton and kapas		Financing the purchase and distribution of chemical fertilizers		Non-agricultural purposes					
									Financing handloom weavers' societies		Production and marketing activities		Financing other groups of industries	
									Purchase of yarn		Production and marketing activities		Production and marketing activities	
	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings	Amount drawn	Outstandings
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1960-61	142.35	69.41	131.66@	79.14@	—	—	—	—	42	12	2.40	2.41	—	—
1965-66	302.32	162.33	249.37@	144.72@	—	—	—	—	3.11	39	5.55	5.57	—	—
1969-70	507.66	275.71	416.67@	234.82@	7.10	4.90	37.52	9.59	11	6	9.49	6.42	—	—
1970-71	486.30	384.38	413.20@	265.38@	7.79	3.44	11.27	1.72	4	3	12.36	7.83	—	—
1971-72	606.75	323.28	485.28	281.06	12.78	7.34	23.04	2.36	14	—	14.91	9.52	2	2
1972-73	711.32	317.41	649.82	237.20	95.38†	12.20†	7.50	—	8	3	9.13	7.74	69	33
1973-74	776.54	307.61	603.29	207.81	45.29†	11.17†	—	—	30	—	13.39	5.03	30	10
1974-75	978.46	443.04	785.70	335.77	64.71	22.07	29.00	7.37	47	4	29.43	11.09	47	28
1975-76	1,232.77£§	453.39£	914.58	321.22	28.52	12.01	59.88	2.57	12	6	34.24	11.40	1,33	1,33
March 1975	124.97	443.04	66.79	335.77	30.68	22.07	6.55	7.37	4	4	7.09	11.09	1,16	1,33
October	82.07	462.49	71.13	329.38	—	—	3.36	5.83	—	—	2.29	6.47	55	1,67
November	87.86	473.65	70.86	336.40	10	1	6.93	9.98	—	—	4.60	6.68	9	1,66
December	130.81£	523.63£	89.29	389.07	9.00	1	18.35	19.92	—	—	6.54	10.51	4	1,69
January 1976	85.80	515.97£	78.10	368.83	—	1	—	14.19	10	8	4.70	9.53	70	2,33
February	75.31	499.00£	66.97	366.76	—	1	1.00	6.03	—	6	2.62	7.35	1	2,26
March	99.71	453.39£	74.21	321.22	12.05	12.01	2.50	2.57	2	6	6.72	11.40	81	2,30

Note: Advances are made under various sub-sections of Section 17 of the Reserve Bank of India Act, 1934. Outstandings are at the end of the period.

† Inclusive of amount in respect of limit sanctioned at Bank Rate for monopoly procurement of cotton and kapas.

£ Annual figures represent the amounts drawn and outstanding for both seasonal agricultural operations and marketing of crops.

§ Inclusive of Rs. 20 lakhs for financing minor forest produce. § Including Rs. 11.02 lakhs under Section 18 (1)(3).

No. 11B—SHORT AND MEDIUM-TERM ADVANCES OF THE RESERVE BANK OF INDIA TO STATE CO-OPERATIVE BANKS—Concl'd.

[In lakhs of rupees]

Year/Month	Non-agricultural purposes—(Concl'd.)				Conversion of short-term loans into medium-term loans		National Agricultural Credit (Stabilization) Fund, Loans to State Co-operative Banks for conversion of short-term loans into medium-term loans in areas affected by drought		National Agricultural Credit (Long-term Operations) Fund			
	General banking purposes		Financing co-operative sugar factories against the stocks of sugar		Amount drawn	Out-standings	Amount drawn	Out-standings	Amount drawn	Out-standings	Amount drawn	Out-standings
	Amount drawn	Out-standings	Amount drawn	Out-standings								
1960-61	3,19	9	—	—	—	—	—	—	23	24	25	26
1965-66	37,23	—	—	—	—	—	—	—	4,68	7,63	—	—
1968-70	21,30	33	—	—	1,62	19	4,43	6,21	7,08	11,65	—	—
1970-71	20,24	—	—	—	2,53	7,05	3,65	4,35	9,52	14,10	—	—
1971-72	14,13	58	—	—	7,64	1,70	26,01	21,45	14,83	19,48	37	43
1972-73	12,81	—	—	—	6,48	7,05	20,74	28,45	14,07	22,91	33	68
1973-74	10,61	30	—	—	10,89	9,05	85,85*	52,80	8,29	21,35	79	1,20
1974-75	25,97	1,61	—	1	12,96	12,05	14,72	39,88	6,02	17,00	40	1,17
1975-76	34,32	—	—	1	6,32	5,94	70,47	82,60	4,58	13,48	6	97
March 1975	3,13	1,61	—	1	—	9,42	—	39,88	7,24	13,95	44	1,03
October "	1,90	20	—	—	—	11,20	1,75	94,57	—	13,48	—	97
November "	2,95	70	—	—	—	10,15	1,78	94,94	1,09	12,43	—	74
December "	3,39	2,00	—	—	—	10,08*	—	94,17	55	12,51	—	62
January 1976	1,20	1,85	1,00	1,00	—	9,93	—	92,28	4,00	15,41	—	57
February "	1,15	1,40	3,30	65	—	9,31	—	89,72	—	15,18	26	82
March "	1,52	—	1,00	1	65	5,94	—	82,60	5	14,43	18	1,03

* Inclusive of amount sanctioned from General Funds.

§ Including Rs. 57 lakhs on Repayment Account.

No. 12—CHEQUE CLEARANCES

Year/Month/ Week ended Friday		All Centres 1	CENTRES MANAGED BY RESERVE BANK OF INDIA									Other centres 11
			Bom- bay 2	Cal- cutta 3	New Delhi 4	Kan- pur 5	Mad- ras 6	Banga- lore 7	Nag- pur 8	Patna 9	Hydera- bad 10	
Number in thousands												
1960-61	..	54,809	19,385	9,641	2,676	1,121	4,923	1,512	441	212	669	14,239
1965-66	..	75,922	24,350	12,219	4,217	1,424	6,118	2,342	766	331	1,158	22,998
1969-70	..	1,03,871	34,331	13,217	6,028	1,758	8,802	3,447	1,038	463	1,772	33,014
1970-71	..	1,12,093	36,647	12,995	6,521	1,794	8,057	3,830	1,080	367	1,956	38,846
1971-72	..	1,16,439	39,809	13,162	7,033	1,876	7,196	4,194	1,126	466	1,908	39,668
1972-73	..	1,21,538	43,880	13,048	7,747	1,937	6,922	4,693	1,197	464	2,041	39,611
1973-74	..	1,33,932	46,630	16,461	8,529	1,946	6,609	5,238	1,352	429	2,506	44,243
1974-75	..	1,47,623†	49,105	21,475	8,254	1,977	6,587	5,339	1,427	514	2,761	50,184†
1975-76	..	..	50,813	18,430	9,002	2,209	8,991	6,203	1,635	570	3,230	..
May	1975	12,712†	3,883	1,924	728	191	666	504	116	48	262	4,390†
December	..	14,724†	4,474	1,450	805	192	726	546	145	53	294	6,030†
January	1976	14,976†	4,544	1,376	805	212	694	550	152	58	282	6,304†
February	..	14,158†	4,167	1,441	776	198	712	486	138	47	290	5,902†
March	..	..	4,613	1,648	915	226	800	576	162	55	309	..
April	..	..	4,466	1,538	841	207	692	550	161	57	328	..
May	..	..	4,106	1,408	800	221	706	550	144	55	285	..
May	7, 1976	..	910	317	201	48	146	136	34	13	74	..
..	14, ..	..	875	334	157	42	162	131	31	13	69	..
..	21, ..	..	1,034	333	205	57	173	126	37	13	61	..
..	28, ..	..	983	323	173	57	167	119	31	13	64	..
Amount in lakhs of rupees												
1960-61	..	12,550.66	4,514.69	4,162.03	594.36	219.80	665.39	226.14	74.51	33.80	112.38	1,927.56
1965-66	..	20,956.50	7,493.76	5,855.13	1,154.11	316.15	1,225.12	488.17	144.66	78.67	243.24	3,957.49
1969-70	..	33,967.13	11,770.14	6,861.13	2,432.64	636.66	2,006.01	853.87	220.91	197.13	483.94	7,704.70
1970-71	..	36,957.52	13,342.02	6,923.30	2,625.53	613.29	2,138.94	983.78	242.26	161.01	568.99	9,358.39
1971-72	..	43,105.27	14,770.82	7,662.75	3,290.68	704.21	2,478.19	1,169.62	271.17	230.61	559.67	11,967.55
1972-73	..	48,343.53	16,842.66	8,328.35	4,196.14	770.15	2,854.78	1,376.58	287.30	281.62	630.39	12,775.56
1973-74	..	56,656.54	20,576.78	9,130.69	4,439.27	856.44	3,508.35	1,701.82	347.33	283.00	669.02	14,943.83
1974-75	..	70,835.29†	24,830.86	11,136.49	5,294.05	1,031.43	4,576.17	1,994.16	444.53	436.97	1,244.97	19,846.67†
1975-76	..	..	27,439.25	12,716.64	8,197.71	1,168.51	5,228.27	2,455.58	535.77	556.22	1,682.63	..
May	1975	6,727.76†	2,089.75	982.76	652.10	106.13	392.96	184.17	39.81	44.70	139.82	2,095.57†
December	..	7,326.94†	2,548.53	1,139.85	645.80	110.70	437.90	217.57	45.07	52.40	139.34	1,988.88†
January	1976	7,942.24†	2,657.73	1,116.72	828.90	116.89	444.44	216.60	48.24	57.83	186.28	2,268.61†
February	..	6,994.03†	2,223.65	1,045.10	667.80	97.58	418.43	197.39	46.84	47.79	141.23	2,108.23†
March	..	..	2,618.09	1,316.80	1,224.74	113.24	522.17	278.27	58.79	57.82	180.21	..
April	..	..	2,809.93	1,208.88	772.98	117.63	564.83	268.98	56.39	71.10	179.26	..
May	..	..	2,548.80	1,051.03	678.46	107.94	517.64	197.89	46.62	62.10	148.30	..
May	7, 1976	..	577.39	238.51	181.79	25.83	100.37	49.05	10.54	12.45	34.00	..
..	14, ..	..	545.76	226.29	151.50	21.66	112.32	38.94	10.16	10.16	32.94	..
..	21, ..	..	656.13	259.41	151.87	27.59	136.94	47.06	12.63	14.22	34.69	..
..	28, ..	..	590.34	247.44	145.43	23.74	128.99	45.22	9.98	19.89	35.99	..

† Provisional.

No. 13—INDUSTRIAL FINANCE CORPORATION OF INDIA—LIABILITIES AND ASSETS

(In lakhs of rupees)

Last Friday			LIABILITIES									Other liabilities ²	
			Paid-up capital	Reserve Funds ¹	Reserve for doubtful debts	Provision for taxation	Bonds and debentures	Borrowings					
								Total	From R.B.I. ²	From Govt. ³	From I.D. B.I. ⁴		In foreign currency
1	2	3	4	5	6	7	8	9	10	11			
1960-61	5,00	1,07	15	50	22,24	15,76	61	15,25	—	6,37	
1965-66	8,35	5,22	14	1,17	33,48	59,41	82	50,94	7,65	27,58	
1969-70	8,35	10,05	89	5,99	52,74	101,71	—	80,99	20,72	34,87	
1970-71	8,35	11,46	1,19	2,41	57,69	101,82	1,66	79,04	21,12	32,31	
1971-72	8,35	12,71	1,54	2,43	61,25	98,06	36	75,67	22,03	28,25	
1972-73	9,17	14,24	2,03	5,10	72,01	95,35	—	71,35	24,00	27,11	
1973-74	10,00	15,54	2,73	6,71	85,18	90,46	—	67,35	23,11	27,19	
1974-75	10,00	17,19	3,00	7,48	98,17	91,18	—	63,47	5,00	35,22	
1975-76	10,00	18,60	3,50	9,64	127,19	86,74	—	59,50	5,00	34,00	
May 1975	10,00	17,16	3,00	7,64	98,17	89,78	—	61,81	5,00	35,18	
December 1975	10,00	18,62	3,50	9,64	127,02	86,76	—	59,42	5,00	37,75	
January 1976	10,00	18,64	3,50	9,64	127,19	85,84	—	59,06	5,00	31,59	
February 1976	10,00	18,64	3,50	9,64	127,19	85,30	—	58,48	5,00	31,35	
March 1976	10,00	18,60	3,50	9,64	127,19	86,74	—	59,50	5,00	34,00	
April 1976	10,00	18,58	3,50	9,64	127,19	84,44	—	57,26	5,00	34,17	
May 1976	10,00	18,58	3,50	9,64	140,44	84,64	—	57,07	5,00	34,27	

Last Friday			Total liabilities or assets	ASSETS							Other assets
				Cash in hand and balances with banks	Investments in		Bonds and debentures	Loans and advances	Guarantees and underwriting		
					Govt. securities	Shares/stocks including subscription to initial capital of U.F.I. and I.R.C.I.					
12	13	14	15	16	17	18	19				
1960-61	51,09	3,00	—	95	—	40,74	4,77	1,62	
1965-66	135,36	2,05	—	8,22	3,96	95,43	23,66	2,05	
1969-70	214,59	9,70	3,31	11,04	6,69	149,70	25,06	9,10	
1970-71	215,23	12,54	2,01	12,01	6,11	155,71	21,91	4,94	
1971-72	212,59	7,15	—	12,01	6,05	161,75	16,90	8,73	
1972-73	225,01	7,54	—	12,79	6,02	175,88	14,76	8,08	
1973-74	237,82	3,93	—	14,11	4,90	192,56	11,53	10,79	
1974-75	262,24	9,72	—	14,88	4,41	207,67	8,89	16,66	
1975-76	289,75	18,31	—	16,97	3,65	221,98	6,63	22,22	
May 1975	260,92	3,38	—	15,05	4,40	207,07	9,16	21,86	
December 1975	293,30	25,44	—	16,33	3,91	214,08	7,39	26,15	
January 1976	286,39	18,41	—	16,45	3,65	216,60	7,01	24,27	
February 1976	285,61	15,52	—	16,87	3,65	218,43	6,41	24,74	
March 1976	289,75	18,31	—	16,97	3,65	221,98	6,63	22,22	
April 1976	287,51	12,24	—	17,06	3,64	224,83	6,62	23,11	
May 1976	307,07	26,36	—	17,37	3,64	229,28	6,41	24,01	

¹ Represent (a) Special Reserve Fund, (b) Other Reserves, (c) Reserve for contingencies and (d) Provision for depreciation in the value of investments shown separately up to June 1973. ² Under section 21(3) (a)/(3) (b) of the I.F.C. Act (amended in 1952) resorted to from July 1953. ³ Under Section 21(4) of the I.F.C. Act (amended in 1955) resorted to from November 1956 and under Interest Differential Funds in terms of KFW loan agreements from September 1972. ⁴ Under Section 21(4) of the I.F.C. Act. £ Including specific grant from Government of India in terms of agreement with KFW from December 1973.

Source: Industrial Finance Corporation of India.

[Amount in lakhs of rupees]

Including Cash Certificates from 1980-81 onwards.
 (ii) Including the Tamil Nadu Industrial Investment Corporation Ltd.
 (iii) Including Call Deposits of one Corporation.

No. 15—INDUSTRIAL DEVELOPMENT BANK OF INDIA—LIABILITIES AND ASSETS

[In lakhs of rupees]

As at the end of year/month	LIABILITIES							Total liabilities or assets	ASSETS							
	Paid-up capital	Reser- ves and Re- serve fund @	Bonds and De- bentures	Borrowings			Other liabili- ties		Cash in hand and balan- ces with banks	Investments in			Loans and advan- ces*	Bills of exchange or promi- sory dis- counted or redis- counted	Guaran- tees and under- writing	Other assets
				Total	From R.B.I.	From Govern- ment £				Govt. securi- ties	Shares & stocks**	Bonds and debentures**				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1965-66	10,00	81		83,09	3,09	80,00	13,10	107,00	19	10,69	7,62	2,59	72,82 (10,04)	1,78	11,11	20
1969-70	20,00	10,35		183,77	6,27	177,50	33,82	247,94	18	11,21	16,48	19,81	140,38 (22,49)	35,98	23,16	74
1970-71	30,00	14,78		206,62	29,84	176,78	32,10	283,50	13	10,43	21,12	21,59	158,23 (31,68)	51,23	19,43	1,34
1971-72	40,00	18,23		251,42	78,33	173,09	62,08	371,73	20	22,07	25,11	23,79	183,42 (42,90)	80,76	32,79	2,69
1972-73	40,00	21,40	28,69	261,78	95,27	166,51	86,16	438,03	36	20,27	30,19	24,72	190,54 (53,43)	100,42	66,10	5,43
1973-74	50,00	25,40	28,69	312,09	154,46	157,63	75,01	491,19	15	8,71	35,29	27,97	222,01 (64,43)	136,45	48,67	5,04
1974-75	50,00	29,52	43,89	429,46	282,53	146,93	73,05	625,92	105	8,59	40,16	38,29	294,55 (87,32)	203,32	30,27	9,69
1975-76	50,00	32,74	87,89	523,98	335,32	138,66	80,76	775,37	41	6,84	55,21	40,53	411,36 (128,46)	221,23	21,38	18,51
April 1975	50,00	29,52	43,89	434,27	287,34	146,93	91,37	649,05	17	22,48	40,37	38,25	301,40 (88,16)	205,18	30,70	10,50
November "	50,00	32,47	87,89	472,55	338,00	134,55	62,18	705,09	15	16,41	46,01	40,56	362,13 (109,72)	210,88	21,23	7,72
December "	50,00	32,47	87,89	479,83	345,28	134,55	60,18	716,37	6	12,29	47,39	40,56	369,53 (111,19)	209,83	21,73	14,98
January 1976	50,00	32,51	87,89	493,33	357,70	135,63	72,60	736,33	39	12,57	47,87	40,56	383,73 (115,47)	213,83	21,87	15,51
February "	50,00	32,67	87,89	510,42	374,79	135,63	76,54	757,52	37	6,71	54,88	40,56	398,40 (120,68)	219,46	21,24	15,90
March "	50,00	32,74	87,89	523,98	385,32	138,66	80,76	775,37	41	6,84	55,21	40,53	411,26 (128,46)	221,23	21,38	18,51
April "	50,00	32,86	87,89	542,25	403,59	138,66	86,29	799,29	12	7,38	55,94	40,53	420,41 (131,22)	233,71	21,49	19,71

* Inclusive of unappropriated profit in the Development Assistance Fund.

** Include Refinance to SFCs which are shown separately within brackets.

** Include subscription to shares and bonds of financial institutions.

£ Include borrowings against I.D.A. line of credit from March 1975.

Source: Industrial Development Bank of India.

No. 16—INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA— LIABILITIES AND ASSETS

[In lakhs of rupees]

LIABILITIES												
As at the end of year/month	Paid-up capital	Reserve fund	Reserve for doubtful debts	Total	Borrowings				Provision for taxation	Other liabilities	Total liabilities or assets	
					Debentures	From Govt. of India [§]	From I.D.B.I.	In foreign currency				
					5	6						10	11
1960-61	5,00	76	—	11,68	—	7,60	—	4,18	38	60	18,42	
1965-66	7,50	2,52	—	62,63	—	32,50	—	30,13	1,33	1,77	75,95	
1969-70	7,50	5,67	60	115,79	11,00	31,80	12,30	60,69	2,19	3,56	135,23	
1970-71	7,50	7,34	90	127,92	11,00	30,58	14,10	72,24	2,28	3,21	149,15	
1971-72	10,00	8,66	1,20	137,67	11,00	28,45	15,90	82,32	3,74	3,71	164,28	
1972-73	10,00	9,81	1,50	158,03	18,00	26,06	15,10	98,87	5,51	12,51	197,36	
1973-74	12,50	10,56	1,85	178,54	26,00	23,39	17,15	112,00	6,63	5,09	215,47	
1974-75	15,00	12,25	2,20	200,28	40,50	20,66	18,00	121,12	6,05	4,23	240,01	
1975-76	15,00	12,36	2,70	260,43	48,25	18,36	21,51	172,31	6,13	9,75	305,37	
June 1975 ..	15,00	11,26	2,20	203,43	40,50	20,60	16,77	125,66	6,05	5,32	243,26	
January 1976 ..	15,00	12,36	2,70	259,40	48,25	18,99	21,51	170,65	6,13	15,17	310,76	
February ..	15,00	12,36	2,70	257,39	48,25	18,72	21,51	168,91	6,13	13,73	307,31	
March ..	15,00	12,36	2,70	260,43	48,25	18,36	21,51	172,31	6,13	9,75	306,37	
April ..	15,00	12,36	2,70	251,57	48,25	18,06	21,51	163,75	6,13	8,08	295,84	
May ..	15,00	12,36	2,70	252,06	48,25	17,79	21,51	164,51	6,13	8,08	296,33	
June ..	15,00	12,36	2,70	271,94	62,00	18,10	20,10	171,74	6,13	10,29	318,42	

As at the end of year/month	Contingent liabilities on account of		ASSETS									
			Cash and bank balances	Investments** in				Loans and advances		Guarantees	Other assets	
	Shares and debentures partly paid held as investment	Guarantees and underwriting		Govt. securities	Bonds and debentures	Shares and stocks	Unit Trust of India and I.R.C.I. \$	Rupee loans [§]	Foreign currency loans			
												12	13	14	15	16	17	18	19	20	21	22
1960-61	61	45	4,47	55	2,38	3,97	—	2,19	4,18			68
1965-66	70	2,42	7,35	1,24	5,05	10,22	13	17,65	31,45			2,86
1969-70	52	4,63	8,56	50	13,51	14,60	13	25,08	65,65			7,20
1970-71	37	5,09	8,68	50	13,50	15,90	13	25,07	77,73			7,64
1971-72	54	4,58	8,27	57	13,05	17,14	25	28,54	88,05			9,01
1972-73	87	5,52	15,21	50	13,09	18,24	25	31,54	104,87			13,06
1973-74	69	6,45	10,19	50	15,04	18,95	26	40,15	116,95	20		13,23
1974-75	27	3,78	13,84	50	15,85	20,05	38	47,24	129,24	2		12,89
1975-76	91	5,37	5,21	25	15,12	22,86	38	59,78	182,22	—		20,55
June 1975 ..	41	5,76	9,11	25	15,50	20,24	38	50,13	133,85	1		13,49
January 1976 ..	1,03	4,46	12,66	25	16,54	21,98	38	55,52	180,60	—		22,83
February ..	90	4,36	11,27	25	16,54	22,76	38	55,06	178,23	—		22,82
March ..	91	5,37	5,21	25	15,12	22,86	38	59,78	182,22	—		20,55
April ..	1,03	4,03	6,83	25	16,45	22,78	38	60,29	178,90	—		9,96
May ..	93	5,87	4,03	25	16,53	22,85	38	61,53	180,09	—		10,67
June ..	74	5,79	13,81	25	15,08	23,69	38	63,58	181,52	—		20,11

** Includes temporary investment and amount subscribed as a result of underwriting operations.

§ Includes temporary investment in Industrial Reconstruction Corporation of India Ltd. from April 1971.

£ Include from December 1972, Borrowings/Loans and grants out of Interest Differential Funds in terms of 'KFW Loan Agreements'.

Source : Industrial Credit and Investment Corporation of India.

No. 17—MONEY SUPPLY WITH THE PUBLIC

[In lakhs of rupees]

Last Friday	Money supply (2+7)	CURRENCY WITH THE PUBLIC				DEPOSIT MONEY OF THE PUBLIC				VARIATIONS IN MONEY SUPPLY			
		Total (3+4+ 5-6)	Notes in circula- tion (a)	Circula- tion of rupee coin (b)*	Circula- tion of small coins (b) (c)	Cash on hand with banks (d)	Total	Net demand deposits of banks (e)	'Other deposits' with Reserve Bank (f)	Total	Currency	Deposit money	
	1	2	3	4	5	6	7	8	9	10	11	12	
1960-61	—	2,868.61	1,941.57	141.69	71.02	49.79	779.56	767.10	13.43	+ 199.16†	+ 167.19	+ 31.97†	
1965-66	—	4,529.39	2,823.19	183.82	106.47	76.09	1,495.10	1,476.38	16.72	+ 449.11	+ 265.23	+ 183.87	
1969-70	—	6,384.54	3,799.39	233.16	127.06	149.27	2,376.20	2,318.30	57.90	+ 607.29	+ 328.37	+ 278.92	
1970-71	—	7,139.97	4,168.60	247.17	137.25	169.71	2,756.65	2,712.82	43.83	+ 753.43	+ 372.98	+ 380.46	
1971-72	—	8,138.34	4,383.32	247.17	148.78	183.05	3,316.08	3,236.53	79.55	+ 998.37	+ 438.94	+ 559.43	
1972-73	—	9,413.16	5,443.54	290.18	166.59	223.52	3,969.62	3,918.26	51.36	+ 1,274.82	+ 621.28	+ 653.64	
1973-74	—	10,848.26	6,083.37	313.78	187.98	249.07	4,512.20	4,467.48	44.71	+ 1,435.09	+ 892.52	+ 542.67	
1974-75	—	11,556.59	6,146.80	321.55	209.66	299.81	5,178.40	5,100.88	77.52	+ 708.33	+ 42.13	+ 668.20	
1975-76	—	12,678.04†	6,732.52†	330.94	221.68†	311.94†	5,945.53†	5,801.29†	54.23	+ 1,121.45†	+ 354.33†	+ 767.12†	
June	1975	12,186.77†	6,707.25†	338.25	215.35	380.98†	5,479.52†	5,414.47†	65.05	+ 150.13†	— 57.66†	+ 207.79†	
January	1976	12,289.65†	6,461.36†	326.83	221.70†	314.12†	5,828.29†	5,769.16†	59.13	+ 56.16†	— 38.91†	+ 95.07†	
February	"	12,453.66†	6,610.22†	328.94	221.68†	301.15†	5,843.44†	5,803.54†	39.90	+ 164.01†	+ 148.86†	+ 15.15†	
March	"	12,678.04†	6,732.52†	330.94	221.68†	311.94†	5,945.52†	5,801.29†	54.23	+ 224.37†	+ 122.30†	+ 102.07†	
April	"	13,049.68†	7,015.29†	330.89	221.72†	318.46†	6,034.39†	5,990.41†	43.98	+ 371.64†	+ 282.77†	+ 88.87†	
May	"	13,391.46†	7,212.68†	331.59	221.73†	324.25†	6,178.78†	6,135.06†	42.82	+ 341.78†	+ 197.39†	+ 144.39†	
June	"	13,561.73†	7,297.34†	328.49	221.73†	346.75†	6,264.38†	6,218.49†	45.89	+ 170.27†	+ 84.66†	+ 85.61†	

Note :—Data from August 1967 onwards do not include the adjustment on account of Balances held at Treasuries. No adjustments have been made for net inward or outward movements of currency. (a) Net of the return of about Rs. 43 crores of India notes from Pakistan awaiting adjustment. (b) Estimated. (c) Figures are as on last day of the year/month, excluding balances held in small coins deposits. Excludes balances held at treasuries also upto March 1962. (d) Relating to Scheduled commercial, Non-Scheduled commercial and State co-operative banks. (e) Relating to net demand deposits of Scheduled commercial and Non-Scheduled commercial banks and to net demand

liabilities of State co-operative banks. (f) Excluding balances held on I.M.F. Account No. 1, Reserve Bank of India Employees' Provident Fund, Pension Fund and Co-operative Guarantee Fund and some extraordinary items; the amounts collected under the Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income Tax Payers) Act, 1974 are also excluded since 16th August, 1974 and 13th December, 1974 respectively. † Derived from comparable estimates. * Includes ten rupee commemorative coins issued since October 1969.

† Provisional.

No. 18—FACTORS AFFECTING MONEY SUPPLY—Concl'd.

(Last Friday)

[In crores of rupees]															
		1975						1976							
		1975-76													
		1974-75 1975-76													
		June													
		January February March April May June													
4. Government's Net Cur- rency Liabilities to the Public	206	287	360	384	411	457	502	531	553†	554	549†	551†	553†	553†	550†
5. Non-Monetary liabilities of Banking Sector (a + b + c)††	1,308	2,294	4,061	4,701	5,821	6,990	8,438†	10,085†	12,281†	10,460†	11,603†	11,871†	12,281†	12,713†	12,920†
(a) Time Deposits with banks*	1,095	1,805	2,950	3,448	4,176	5,102	6,104	7,226	8,704†	7,882†	8,503†	8,591†	8,704†	8,971†	9,411†
(b) Net Non-Monetary lia- bilities of the R.B.I.**	250	380	827	707	1,084	1,212	1,430	1,663	2,370	1,957	2,396	2,440	2,570	2,314	2,451
(c) Residual‡	163	329	484	546	561	676	904†	1,197†	1,006†	821†	704†	840†	1,006†	1,338†	1,059†
A Total Money supply (1+2+ 3+4-5)	2,869	4,529	6,387	7,140	8,138	9,413	10,848	11,557	12,678†	12,187†	12,290†	12,454†	12,678†	13,050†	13,562†
B Aggregate Monetary Resources (A+5a)	3,964	6,134	9,336	10,588	12,314	14,515	16,952	18,783	21,382†	19,869†	20,792†	21,045†	21,382†	22,021†	22,972†

* Relate to net time deposits of scheduled and non-scheduled commercial banks and to net time liabilities of State Co-operative Banks.

† Consequent on the revaluation of the gold reserves of the issue department effective from February 1, 1969, the net foreign exchange assets and non-monetary liabilities of the Reserve Bank rose by Rs. 67 crores each.

@ Converted into Indian rupees at post-devaluation rates from June 6, 1966 to December 1971, and at the central rates upto June 1972. From July 1972, the conversion into rupees for pound sterling has been made at the average of the Bank's buying and selling rates for sterling and for non-sterling currencies, at the monthly average of the cross rates.

*** Comprises (i) the sum of capital and reserves, (ii) contribution by the Reserve Bank to the National Agricultural Credit (Long-Term Operations and Stabilisation) Funds and National Industrial Credit (Long-Term Operations) Fund, (iii) the difference of (a) other liabilities of the Reserve Bank (mainly bills payable, profits of the Bank accruing under various heads such as interest, discount, exchange, commission, etc.) and (b) other assets (mainly premises, furniture, fittings, stationery, debit balances

under heads representing expenditure incurred by the Bank and items in course of collection, etc.), (iv) Reserve Bank Employees' Pension Fund, Provident Fund and Co-operative Guarantee Fund, (v) an offset of Rs. 43 crores to assets held against Indian currency returned by Pakistan awaiting adjustment and (vi) The amounts collected under Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income-Tax Payers) Act, 1974 since 16th August, 1974 and 13th December, 1974 respectively.

† Comprises mainly capital and reserves of banks and the difference of their (a) other liabilities (mainly bills payable and net credit balances on account of branch adjustments) and (b) other assets (mainly premises, furniture, fittings, net debit balances on account of branch adjustments and capitalised expenses and tangible assets like uncleared cheques, stamps in hand, etc.).

†† From April 1974 issue the classification and grouping of certain items have been modified.

† Provisional.

TABLE No. 19A—RESERVE BANK OF INDIA—FOREIGN EXCHANGE RATES
(For transactions with authorised dealers)

Currency				End of			
				Mar. 1976	Apr. 1976	May 1976	June 1976
A. Asian Monetary Unit ..				(Rupees per AMU)			
	Selling	Spot		10.4432	10.3615	10.5256	10.3438
	Buying	Spot		10.4232	10.3415	10.5056	10.3238
	"	forward	3 months	10.4032	10.3215	10.4856	10.3038
	"	"	6 "	10.3832	10.3015	10.4656	10.2838
	"	"	9 "	10.3632	10.2815	10.4456	10.2638
Pound Sterling ..				(Units of foreign currency per Rs. 100/-)			
	Selling	Spot		5.7803	6.0423	6.2305	6.2305
	Buying	Spot		5.8140	6.0790	6.2696	6.2696
	"	forward	3 months	5.8265	6.0915	6.2821	6.2821
	"	"	6 "	5.8390	6.1040	6.2946	6.2946
	"	"	9 "	5.8515	6.1165	6.3071	6.3071
U.S. Dollar ..							
	Buying	Spot		11.1450	11.1975	10.7750	11.1275
	"	forward	1 month	11.1250	11.1700	11.0000	11.0625
	"	"	2 months	11.0950	11.1150	10.9450	10.9825
	"	"	3 "	11.0125	11.0675	10.8975	10.9200
	"	"	6 "	10.9525	10.9625	10.7875	10.7950
Deutsche Mark ..							
	Buying	Spot		28.4725	28.4025	27.8250	28.7125
	"	forward	1 month	28.3950	28.2950	28.4725	28.5350
	"	"	2 months	28.2425	28.1100	28.2750	28.3225
	"	"	3 "	28.0900	27.9275	28.0800	28.1100
	"	"	6 "	27.6475	27.4825	27.5775	27.6475
Japanese Yen ..							
	Buying	Spot		3348.00	3361.00	3322.00	3300.00
	"	forward	1 month	3349.00	3352.00	3318.00	3282.00
	"	"	2 months	3339.00	3337.00	3303.00	3259.00
	"	"	3 "	3327.00	3323.00	3290.00	3240.00
	"	"	6 "	3301.00	3293.00	3259.00	3204.00
B*. Pound Sterling ..							
	18 months to 5 years			5.8867	6.1550	6.3480	6.3480
	More than 5 years—upto 7 years			5.9157	6.1854	6.3793	6.3793
	More than 7 years—upto 10 years			5.9594	6.2310	6.4263	6.4263
U.S. Dollar ..							
	18 months to 5 years			11.2825	11.3375	11.1675	11.2675
	More than 5 years—upto 7 years			11.3400	11.3925	11.2225	11.3225
	More than 7 years—upto 10 years			11.4225	11.4775	11.3050	11.4050
Deutsche Mark ..							
	18 months to 5 years			28.8300	28.7575	28.9625	29.0725
	More than 5 years—upto 7 years			28.9700	28.9000	29.1050	29.2150
	More than 7 years—upto 10 years			29.1850	29.1125	29.3175	29.4300
Japanese Yen ..							
	18 months to 5 years			3390.00	3403.00	3364.00	3342.00
	More than 5 years—upto 7 years			3407.00	3420.00	3381.00	3358.00
	More than 7 years—upto 10 years			3432.00	3445.00	3405.00	3383.00

* Purchasing rates under the scheme for provision of long-term forward exchange cover for export on deferred payment terms.

TABLE No. 19B—ASIAN CLEARING UNION—FOREIGN EXCHANGE RATES†
(Currency per AMU)

Currency	End of Accounting Period@					
	April 1976		May 1976		June 1976	
	First	Second	First	Second	First	Second
Indian Rupee	10.5841	10.3515	10.4034	10.5156	10.3205	10.3338
Bangladesh Taka	18.7933	19.0076	17.2366	17.5579	17.2224	17.2446
Iranian Rial	80.4966	80.5900	80.5669	80.7150	80.5686	80.5876
Nepalese Rupee	14.4263	14.4271	14.3827	14.3886	14.3417	14.2802
Pakistani Rupee	11.4346	11.4353	11.4001	11.4048	11.3675	11.3188
Sri Lanka Rupee	9.7739	9.8854	9.8637	9.9460	10.0665	9.8466

† For participants' currencies.

@ Period from the first to the fifteenth day of the month is known as the first accounting period and the period from the sixteenth day to the end of the month, as the second accounting period of the month.

No. 20—MONEY RATES*

[Per cent per annum]														
BAZAAR BILL RATES														
OTHER SELECTED MAJOR SCHEDULED COMMERCIAL BANKS														
CALL MONEY FROM BANKS														
CALL LOAN														
Scheduled Commercial banks														
Co-operative banks														
Advance rate														
Hundi rate														
Bank Rate														
Bombay														
Calcutta														
Madras														
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* Relate to the rates at which the banks are prepared to discount or rediscount bills of exchange, to give loans and advances or to accept deposits. The rates given in the columns 6 to 8 are the weighted averages of the quotations, the weights being proportional to the amounts accepted during the period. For details regarding the changes in the rates prior to 1974-75, reference may be made to the November 1974 and February 1976 issues of this Bulletin.

(a) Raised to 9 per cent with effect from the close of business on July 22, 1974. (b) Changed from 9½-13 per cent to 10½-12½ per cent from June 20, 1974; to 12-14 per cent from July 23, 1974; to 12-16 per cent from September 7, 1974; to 13-16½ per cent from September 30, 1974; to 13½-16½ per cent from January 18, 1975; to 14-16½ per cent from April 1, 1975 and to 14-16 per cent from May 16, 1975. (c) Relates to the Bank's prime lending rate, which regulates all interest rates for the various categories and classes of advances granted by the Bank. Raised to 11

per cent from July 1, 1974; to 12½ per cent from July 23, 1974; to 13½ per cent from August 1, 1974 and to 14 per cent from April 1, 1975. (d) Prior to October 1, 1960, the rates relate to call loans above Rs. 5 lakhs; loans below Rs. 5 lakhs were charged quarter per cent more during this period. Raised to 12½ per cent from July 1, 1974; to 14 per cent from July 23, 1974; to 15 per cent from October 1, 1974 and to 15½ per cent from April 1, 1975. (e) From January 1, 1966, the rates relate to call loans of Rs. 1 lakh and above; loans below Rs. 1 lakh are charged half a per cent less. Raised to 11½ per cent from July 1, 1974; to 13 per cent from July 23, 1974; to 14 per cent from August 1, 1974 and to 14½ per cent from April 1, 1975. (f) Rates at which bills of small traders are reported to have been discounted by shroffs. These are unofficial quotations.

Source: State Bank of India and selected major scheduled commercial banks.

No. 21—DISCOUNT RATES OF CENTRAL BANKS

Country	Previous Rate	Present Rate	Date effective	Country	Previous Rate	Present Rate	Date effective
Austria	6.00	5.00	January, 1976	Norway	5.50	5.00	October, 1975
Belgium	6.00	7.00	March, 1976	Pakistan	8.00	9.00	September 4, 1974
Brazil	22.00	28.00	May, 1976	Peru	6.00	9.50	November 5, 1969
Canada	9.50	9.00	May, 1976	Philippines	10.00	6.00	December, 1974
Colombia	14.00	16.00	February, 1974	Portugal	7.50	6.50	December, 1975
Costa Rica	5.00	7.00	September, 1974	South Africa	8.00	8.50	August, 1975
Denmark	7.50	8.50	March, 1976	Spain	6.00	7.00	August 9, 1974
Ecuador	5.00	8.00	March, 1970	Sri Lanka	5.50	6.50	January, 1970
Egypt	5.00	6.00	January, 1976	Sweden	6.00	5.50	January, 1976
El Salvador	6.00	6.10	.... 1965	Switzerland	3.00	2.50	January, 1976
Finland	7.75	9.25	July 1, 1973	Thailand	11.00	10.00	April, 1975
France	9.50	8.00	September, 1975	Turkey	8.00	8.75	November, 1973
Greece	8.00	10.00	September, 1975	United Kingdom	10.50	11.50	May, 1976
Iceland	6.25	7.25	August, 1974	U.S.A.	6.00	6.50	January, 1976
India	7.00	9.00	July 22, 1974	Venezuela	5.50	5.00	February, 1970
Iran	9.00	8.00	January, 1975	West Germany	4.00	3.50	September, 1975
Ireland	12.00	10.00	March, 1975				
Italy	8.00	12.00	March, 1976				
Japan	7.50	6.50	October, 1975				
Mexico	4.00	4.50	June 4, 1942				
Netherlands	4.50	4.00	February, 1976				
New Zealand	7.00	8.50	March, 1976				

Source : International Financial Statistics published by the International Monetary Fund.

No. 22—FOREIGN EXCHANGE RESERVES

End of										SDRs (In millions of SDRs)	Gold	Foreign Exchange
											[In lakhs of rupees]	
										1	2	3
1960-61	..	..	..	..	..	..	..	..	..	—	117,76	185,85
1965-66	..	..	..	..	..	..	..	..	..	—	115,89	182,09
1969-70	..	..	..	..	..	..	..	..	..	122.7	182,53	540,37
1970-71	..	..	..	..	..	..	..	..	..	148.9	182,53	438,12
1971-72	..	..	..	..	..	..	..	..	..	247.7	182,53	480,38
1972-73	..	..	..	..	..	..	..	..	..	246.5	182,53	478,90
1973-74	..	..	..	..	..	..	..	..	..	244.9	182,53	580,78
1974-75	..	..	..	..	..	..	..	..	..	234.9	182,53	610,50
1975-76	..	..	..	..	..	..	..	..	..	202.8	182,53	1491,70†
June	1975	..	..	..	..	..	..	..	..	226.3	182,53	538,27
July	"	..	..	..	..	..	..	..	..	226.3	182,53	554,05
August	"	..	..	..	..	..	..	..	..	220.3	182,53	741,09
September	"	..	..	..	..	..	..	..	..	220.3	182,53	815,82
October	"	..	..	..	..	..	..	..	..	220.3	182,53	907,26
November	"	..	..	..	..	..	..	..	..	220.3	182,53	947,00
December	"	..	..	..	..	..	..	..	..	212.0	182,53	754,26
January	1976	..	..	..	..	..	..	..	..	212.0	182,53	957,70
February	"	..	..	..	..	..	..	..	..	212.0	182,53	1167,02
March	"	..	..	..	..	..	..	..	..	202.8	182,53	1491,70†
April	"	..	..	..	..	..	..	..	..	198.5	182,53	1335,38†
May	"	..	..	..	..	..	..	..	..	198.5	182,53	1595,06†
June	"	..	..	..	..	..	..	..	..	189.6	182,53	1751,18†

Notes: 1. Gold is valued at Rs. 53.58 per 10 grams upto May 1966 and at Rs. 84.39 per 10 grams thereafter.

2. All foreign exchange holdings are valued at par/central rates upto June 1972, except for the holdings of Canadian dollars from June 1970 to June 1972 which are valued on the basis of the monthly averages of spot buying and selling rates in New York, and the holdings of Deutsche marks from May to November 1971 and of yen and sterling from September to November 1971 which are valued on the basis of the monthly averages of spot buying and selling rates in London. From July 1972 holdings in sterling are valued at the average of the Bank's spot buying and selling rates; all other foreign exchange holdings are valued on the basis of the monthly averages of the spot buying and selling rates in London from July 1972 to April 1974, and on the basis of the averages of spot buying and selling rates in London from May 1974.

† Provisional.

No. 23—STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA*

Year/month/week ended Friday			Purchases‡		Sales†		NET			
							Purchases/Sales			
			(£000's)	(Rs. lakhs)	(£000's)	(Rs. lakhs)	(+)	(-)	(£000's)	(Rs. lakhs)
1960-61	..	..	31,310	41,74	62,112	82,88	—	30,802	—	41,14
1965-66	..	..	122,183	162,91	81,972	109,41	+	40,211	+	53,50
1969-70	..	..	165,755	298,36	175,918	317,66	—	10,163	—	19,30
1970-71	..	..	140,196	252,35	190,116	343,29	—	49,920	—	90,94
1971-72	..	..	149,971	270,28	156,915	289,57	—	6,944	—	19,29
1972-73	..	..	188,400	352,52	93,145	175,63	+	95,255	+	176,89
1973-74	..	..	389,448	726,76	180,095	339,48	+	209,353	+	387,28
1974-75	..	..	544,888	1,017,37	366,013	689,94	+	178,875	+	327,43
1975-76	..	..	801,953	1,479,68	278,300	515,38	+	523,653	+	964,50
June	1975	..	65,533	122,57	31,000	58,41	+	34,533	+	64,13
January	1976	..	90,316	165,04	16,000	29,09	+	74,316	+	135,95
February	..	..	87,914	160,52	21,000	38,17	+	66,914	+	122,35
March	..	..	96,287	172,28	4,000	6,92	+	92,287	+	165,36
April	..	..	88,705	149,67	18,500	30,64	+	70,205	+	119,03
May	..	..	80,394	132,65	16,500	27,23	+	63,894	+	105,42
June	..	..	65,202	104,32	33,000	52,80	+	32,202	+	51,52
June	4,	1976	12,183	19,49	15,000	24,00	—	2,817	—	4,51
..	11,	..	14,822	23,72	7,500	12,00	+	7,322	+	11,72
..	18,	..	13,106	20,97	2,000	3,20	+	11,106	+	17,77
..	25,	..	20,305	32,49	4,000	6,40	+	16,305	+	26,09

Notes :—1. Rupee devalued on June 6, 1966. 2. Pound sterling devalued on November 18, 1967.

* Excluding Government transactions.

‡ Cover spot purchases and deliveries against forward purchase contracts.

† Cover spot sales and deliveries against forward sale contracts. After the devaluation of Indian Rupee on June 6, 1966, the forward sale contracts have been discontinued.

No. 24—MATURITY OF GOVERNMENT OF INDIA TREASURY BILLS OUTSTANDING WITH THE PUBLIC AS ON JUNE 30, 1976

Date of maturity				Amount in lakhs of rupees	Date of maturity				Amount in lakhs of rupees	Date of maturity				Amount in lakhs of rupees
1				2	1				2	1				2
Bills maturing on or before June 30, 1976 but not paid upto that date ..				—										
July	1,	1976		3,96	August	2,	1976	..	4,52	September	1,	1976		1,32
..	2,	..	..	42,65	..	3,	..	..	55	..	2,	..		4,88
	3,	..	..	4	..	4,	..	..	17,29	..	3,	..		28,72
..	5,	..	..	1,80	..	5,	..	..	8,94	..	4,	..		42
..	6,	..	..	1,15	..	6,	..	..	42,79	..	6,	..		3,04
..	7,	..	..	12,52	..	7,	..	..	6,45	..	7,	..		1,57
..	8,	..	..	8,77	..	9,	..	..	2,16	..	8,	..		2,93
..	9,	..	..	40,78	..	10,	..	..	1,74	..	9,	..		1,26
..	10,	..	..	70	..	11,	..	..	10,92	..	10,	..		25,01
..	12,	..	..	1,29	..	12,	..	..	46	..	11,	..		25
..	13,	..	..	1,29	..	13,	..	..	36,25	..	13,	..		1,22
..	14,	..	..	1,74	..	14,	..	..	1,51	..	14,	..		2,47
..	15,	..	..	42,55	..	16,	..	..	3,53	..	15,	..		4,07
..	16,	..	..	2,25	..	17,	..	..	64	..	16,	..		6,49
..	17,	..	..	2,38	..	18,	..	..	3,48	..	17,	..		27,02
..	19,	..	..	6,10	..	19,	..	..	17,45	..	18,	..		1
..	20,	..	..	1,92	..	20,	..	..	25,14	..	20,	..		53
..	21,	..	..	4,68	..	21,	..	..	31	..	21,	..		4,29
..	22,	..	..	3,70	..	23,	..	..	1,49	..	22,	..		2,98
..	23,	..	..	46,34	..	24,	..	..	1,99	..	23,	..		3,99
..	24,	..	..	5,48	..	25,	..	..	40	..	24,	..		39,82
..	26,	..	..	82	..	26,	..	..	1,36	..	25,	..		62
..	27,	..	..	1,48	..	27,	..	..	32,96	..	27,	..		88
..	28,	..	..	1,47	..	28,	..	..	55	..	28,	..		31,67
..	29,	..	..	4,17	..	30,	..	..	1,47					
..	30,	..	..	44,39	..	31,	..	..	1,62					
										Total				705,84

(In lakhs of rupees)

OUTSTANDING TREASURY

BILLS

TRANSACTIONS WITH THE PUBLIC

BILLS ON TAP

Amount

Total

Sales

1

Selling to

State

Amount

Total

Sales

2

3

4

5

6

7

8

9

Selling to

State

Amount

Total

Sales

2

3

4

5

6

7

8

9

Selling to

State

Amount

Total

Sales

2

3

4

5

6

7

8

9

Selling to

State

Amount

Total

Sales

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Selling to

State

Amount

Total

Sales

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Selling to

State

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Selling to

State

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Selling to

State

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9

Selling to

State

Amount

Total

Sales

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Selling to

State

Amount

Total

Sales

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Selling to

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Selling to

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Total

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Selling to

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Selling to

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Selling to

State

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Selling to

State

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Selling to

State

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Selling to

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Selling to

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Selling to

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Selling to

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Selling to

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Selling to

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Selling to

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Selling to

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Selling to

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Selling to

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Amount

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Selling to

State

Amount

Total

Sales

2

3

4

5

No. 27—SMALL SAVINGS—(REVISED)

[In lakhs of rupees]

Year/Month	CURRENT SERIES—DEPOSITS														Post Office Recurring Deposits: \$	
	Cumulative Time Deposits														Total	
	Post Office Savings Bank Deposits @														Out-standings	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Year/Month	CURRENT SERIES—DEPOSITS—Contd.														Total Deposits	
	Post Office Time Deposits														Total	
	1-Year														Receipts	
	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
1960-61
1965-66
1969-70
1970-71
1971-72
1972-73
1973-74
1974-75
1975-76
March 1975
October " "
November " "
December " "
January 1976
February " "
March " "
1960-61
1965-66
1969-70
1970-71
1971-72
1972-73
1973-74
1974-75
1975-76
March 1975
October " "
November " "
December " "
January 1976
February " "
March " "

@ Receipts and Outstandings include interest credited to depositors' account from time to time. Outstandings include the balances under Dead Savings Bank Account. @ Opening of new accounts discontinued from November 1, 1973. £ Introduced from March 16, 1970. \$ Introduced from April 1, 1970. \$ Introduced from August 1, 1973.

No. 27—SMALL SAVINGS—(REVISED)—Concid.

Year/Month	CURRENT SERIES—CERTIFICATES														[In lakhs of rupees]	
	7-Year National Savings Certificates														UNCURRENT SERIES (OUTSTANDINGS)	
	II Issue ¹				III Issue ²				IV Issue ³				V Issue ⁴		Total Certificates	
	Receipts	Out-standings	Receipts	Out-standings	Receipts	Out-standings	Receipts	Out-standings	Receipts	Out-standings	Receipts	Out-standings	Receipts	Out-standings	Re-ceipts	Out-standings
Year/Month	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
1960-61
1965-66
1966-67
1967-68
1968-69
1969-70
1970-71
1971-72
1972-73
1973-74
1974-75
1975-76
March 1975
October 1975
November 1975
December 1975
January 1976
February 1976
March 1976
1960-61	1.43	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48
1965-66
1966-67
1967-68
1968-69
1969-70
1970-71
1971-72
1972-73
1973-74
1974-75
1975-76
March 1975
October 1975
November 1975
December 1975
January 1976
February 1976
March 1976

Note:—Outstandings relate to end of period and include Indian Union's share of the pre-partition liabilities and repayments include those from the pre-partition holdings of Indian investors. 1 12-Year National Defence Certificates were issued from November 15, 1969; replaced by 7-Year National Savings Certificates (II Issue) on March 16, 1970. 2 10-Year Defence Deposit Certificates were issued from November 10, 1962; replaced by 7-Year National Savings Certificates (III Issue) with effect from March 16, 1970. 3 10-Year National Savings Certificates (I Issue) were issued from June 1, 1966; replaced by 7-Year National Savings Certificates (IV Issue) with effect from March 16, 1970. 4 Issued from October 1, 1973. † This Scheme which was introduced from March 15, 1968 has been discontinued since August 1, 1971. * Exclude Outstandings in respect of '6-Year Fixed Deposit-Banks' for which data are not available from September 1971 onwards. ‡ Exclude data on '5-Year Fixed Deposit-Banks' from September 1971 and '10-Year National Plan Certificates' from April 1971 for which data are not available.

Sources:—Accountant General Posts and Telegraphs.

No. 28—INDEX NUMBERS OF INDUSTRIAL PRODUCTION

(1970 = 100)

Item	Weight	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual Average
I. General Index (Crude)	100.00													
1971	104.1	100.5	110.6	101.8	100.2	101.8	104.3	102.4	102.5	101.2	106.8	114.4	104.2
1972	111.8	109.7	117.0	105.2	107.2	106.7	108.3	109.9	109.1	107.8	112.1	117.8	110.2
1973	114.9	108.4	117.5	104.3	107.2	106.3	110.6	113.9	111.7	107.1	116.9	122.6	111.8
1974	117.9	110.7	121.8	109.0	110.2	110.9	116.2	112.7	112.3	112.6	113.7	123.1	114.3
1975	122.6	116.3	124.6	112.8	111.4	108.3	119.1	118.9	120.1	118.3	119.9	133.8	118.8
1976	131.5	132.2	138.2	129.4*									
II. Mining and Quarrying	9.69													
1971	103.6	100.5	106.6	101.5	101.5	98.4	97.4	97.4	95.4	93.4	103.6	110.8	101.0
1972	108.7	104.7	108.7	105.7	103.7	101.6	100.6	99.6	101.6	103.7	105.7	113.7	105.0
1973	113.0	108.0	112.0	107.0	107.0	102.0	101.0	101.0	99.0	94.0	106.0	113.0	105.2
1974	117.0	109.0	115.0	108.0	111.0	103.0	111.0	110.0	112.0	113.0	117.0	126.0	113.1
1975	137.0	128.0	138.0	125.0	126.0	119.0	121.0	119.0	121.0	123.0	128.0	144.0	127.3
1976	145.0	150.0	156.0	131.0*									
III. Manufacturing	81.08													
1971	104.0	100.7	111.2	101.3	99.2	101.8	104.8	102.4	103.0	101.0	106.7	114.7	104.2
1972	111.5	110.1	117.6	103.6	106.1	106.2	108.4	110.3	109.2	107.3	112.7	118.4	110.1
1973	114.8	108.8	118.4	103.2	106.5	106.3	110.6	114.6	112.3	107.2	117.3	122.7	111.9
1974	116.6	109.8	121.6	107.6	108.8	110.1	116.2	111.4	110.4	111.0	111.7	121.3	113.0
1975	119.4	114.0	121.5	109.1	107.2	104.9	116.8	116.3	118.0	114.6	116.1	129.3	115.6
1976	126.5	127.7	131.7	128.7*									
IV. Electricity	9.23													
1971	104.8	98.8	108.7	107.0	107.0	104.9	107.4	106.9	105.7	109.2	111.0	115.2	107.2
1972	118.1	112.3	120.6	118.9	119.3	117.0	115.2	116.8	115.7	117.0	114.4	116.8	116.8
1973	118.2	104.5	115.0	111.4	113.6	110.6	121.1	120.9	119.8	119.8	125.0	132.2	117.7
1974	130.3	120.8	131.0	122.7	121.4	121.3	122.1	126.7	129.4	126.2	128.4	133.8	126.3
1975	136.2	124.5	137.9	131.8	133.3	127.1	137.3	140.9	138.3	144.7	145.5	159.0	138.0
1976	161.8	152.9	167.7	157.8*									

Note : All figures are provisional.
* Quick Index.

Source : Central Statistical Organisation.

No. 29—AGRICULTURAL PRODUCTION

[In thousands]

Crop	Year	Forecast ¹	AREA (HECTARES)				Unit	OUTPUT			
			Current estimate	Corresponding estimate of the previous year	% Increase (+) or decrease (—) of 3 over 4	Final/ revised final estimate of the previous year		Current estimate	Corresponding estimate of the previous year	% Increase (+) or decrease (—) of 8 over 9	Final/ revised final estimate of the previous year
			3	4	5	6	7	8	9	10	11
Cereals											
Rice	1975-76	Second	30,444	24,784	+ 4.8	37,922	Tonnes				40,253
Wheat	"	First	18,903	18,046	+ 4.7	18,108	"				24,235
Jowar	"	Second	15,053	15,415	+ 1.7	15,856	"				10,221
Bajra	"	First	11,197	10,063	+ 11.3	11,261	"				3,231
Maize	"	"	5,604	5,589	+ 0.3	5,921	"				5,723
Barley	"	"	2,755	2,628	+ 4.8	2,931	"				3,150
Ragi	"	"	2,127	2,100	+ 6.4	2,530	"				2,031
Small millets	"	"	3,816	3,635	+ 4.7	4,510	"				1,823
Pulses											
Gram	1975-76	First	7,415	6,983	+ 6.2	7,150	Tonnes				4,055
Tur (arhar)	"	Second	2,508	2,357	+ 6.4	2,540	"				1,818
Other kharif pulses	"	First	6,271	5,860	+ 7.0	7,631	"				2,050
Other rabi pulses	1974-75	Final	5,258	5,574	— 5.7		"	2,473	2,260	+ 8.0	
Oilseeds											
Groundnut	1975-76	Second	6,610	6,225	+ 6.2	7,167	Tonnes				4,991
Sesamum	"	Third	2,126	2,118	+ 0.3	2,246	"				408
Rapeseed and mustard	"	First	1,858	1,679	+ 10.7	3,607	"				2,211
Linseed	"	"	1,506	1,300	+ 15.8	1,984	"				538
Castor seed	1974-75	Final	582	546	+ 6.6		"	216	229	— 5.7	
Fibres											
Cotton	1975-76	Third	7,581	7,315	— 0.5	7,621	Bales ²				7,080
Jute	"	Final	587	664	— 11.7		"	4,462	4,471	— 0.2	
Mesta	"	"	314	319	— 1.4		"	1,368	1,363	+ 0.4	
Sannhemp	"	First	131	132	— 0.8	148	Tonnes				59
Others											
Potato	1974-75	Final	594	543	+ 9.4		Tonnes	6,171	4,861	+ 26.9	
Sugarcane†	1975-76	Second	2,713	2,603	+ 4.2	2,771	"				14,313
Ginger (dry)	1974-75	Final	25	25	—		"	30	38	+ 2.6	
Tobacco	1975-76	First	342	375	— 8.7	409	"				305
Black pepper	"	Final	121	122	— 0.7		"	29	28	+ 1.2	
Chillies (dry)	1974-75	"	710	739	— 3.9		"	450	497	— 9.5	
Plantations											
Tea‡	1974		362	360	+ 0.6		Million Kgs.	400	472	+ 3.8	
	1975		N. A.	N. A.			"	487	489	— 0.4	
Coffee‡	1974-75		N. A.	155			Tonnes	92	86	+ 7.0	
	1975-76		N. A.	N. A.			"	82	92	— 10.9	
Rubber@	1974-75		221	218	+ 1.4		"	130	125	+ 4.0	

Note :—Figures relate to the agricultural year ending June. In the case of final estimates, the comparison is made with the revised estimates of the previous year. The final estimates are, however, subject to revision.

¹ Relates to columns 3, 4, 8 and 9. ² 1 Bale=17½ Kgs. of cotton lint. ³ 1 Bale=180 Kgs.

† Yield in terms of gur.

‡ Area relates to 31st March of the year following that indicated.

@ Data relate to the financial year. ‡ Yield relates to the year October to September.

Source : Directorate of Economics & Statistics, Ministry of Agriculture & Irrigation and Tea, Coffee and Rubber Boards.

No. 30—GOLD AND SILVER (SPOT)—BOMBAY

Year/month/week ended Friday						GOLD			SILVER		
						Highest 1	Lowest 2	Average§ 3	Highest 4	Lowest 5	Average§ 6
						Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1960-61	..	..	..	..	..	124.40	107.12	114.91	209.30	181.00	192.64
1965-66	..	..	..	..	..	85.00	70.50	77.78	406.00	281.00	314.62
1969-70	..	..	..	..	..	192.00	163.50	179.62	521.00	446.00	489.13
1970-71	..	..	..	..	..	196.00	177.50	184.96	588.50	493.50	536.08
1971-72	..	..	..	..	..	214.50	188.00	200.16	610.50	512.25	561.35
1972-73	..	..	..	..	..	288.00	202.00	242.14	655.00	495.00	554.20
1973-74	..	..	..	..	..	525.00	279.00	369.23	1420.00	612.50	796.14
1974-75	..	..	..	..	..	565.00	470.00	519.10	1340.00	981.00	1121.65
1975-76	..	..	..	..	..	574.00	511.00	544.99	1425.00	1001.00	1160.36
June	1975	..	..	..	..	551.00	529.00	539.92	1192.00	1093.00	1133.40
January	1976	..	..	..	..	548.00	531.00	542.00	1180.00	1083.00	1132.60
February	..	..	..	..	..	564.00	540.00	554.00	1170.00	1052.00	1127.48
March	..	..	..	..	..	550.00	522.00	535.04	1201.00	1126.00	1163.56
April	..	..	..	..	..	533.00	525.00	529.17	1272.00	1135.00	1219.92
May	..	..	..	..	..	532.00	519.00	526.24	1325.00	1216.00	1262.84
June	..	..	..	..	..	523.00	504.00	515.96	1384.00	1313.00	1345.84
June	4, 1976	..	..	..	..	521.00	504.00	512.80	1341.00	1313.00	1321.20
..	11, ..	..	..	..	..	521.00	512.00	516.83	1380.00	1325.00	1347.17
..	18, ..	..	..	..	..	523.00	516.00	519.67	1384.00	1340.00	1363.50
..	25, ..	..	..	..	..	518.00	515.00	516.17	1365.00	1349.00	1349.50

Note: Includes nominal quotations also. Prices of gold are per 10 grams and relate to Gold Bullion upto August 27, 1963, 14-Carat Gold upto November 9, 1966 and Standard Gold from July 10, 1967. Prices of Silver are per kilogram and relate to below .998 fineness.

§ Average of closing quotations for working days.

Source: Bombay Bullion Association Ltd.

No. 31—PRICES OF VARIABLE DIVIDEND INDUSTRIAL SECURITIES

Average of working days Year/month/week ended Saturday		BOMBAY					CALCUTTA			MADRAS			
		Century Mills	National Rayon	Tata Iron & Steel ordinary	Tata Engin- eering & Loco- motive	Asso- ciated Cement Co.	Indian Iron & Steel	Guest Kee Williams	Orient Paper Mills	Dunlop Rubber Co.	Birla Jute	Blony	Alumi- num Indus- tries
		1	2	3	4						10	11	12
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1960-61		487.70	511.30	151.70	280.51	146.43	24.47	47.57 39.82	42.23	42.42	30.28		26.48 23.51 17.99 17.19
1965-66	-	518.85	381.40	144.17	219.77	146.54	24.50	19.19	30.82	23.69	25.26		
1969-70	-	719.94	467.71	108.77	239.80	129.79	16.96	14.33	30.11	31.60	34.29 19.86	102.82 [@]	7.20
1970-71	-	859.61	516.18	108.69	235.13	144.50	14.91	24.89	36.67	36.95	20.82	96.43	6.89
1971-72	-	808.87	463.82 390.02	95.90	226.59	130.72	10.00	34.88	34.60	34.06	22.70	59.84	6.92
1972-73	-	928.42 478.52	372.29	85.87	219.39	114.10	6.91	34.53 37.68 35.24	35.60	31.76 28.87	25.38	64.46	8.24
1973-74	-	554.73	351.93	90.06	222.94	108.96	7.06	27.88 35.24	43.87	31.59	30.66	87.86	8.13
1974-75	-	623.25	318.99	82.76	218.41	89.57	6.02	29.42	50.49	34.60	36.74	76.50	5.07
1975-76	..	566.62	315.12 285.14	82.29	191.95	91.71	4.69	26.34	49.00	32.20	32.67	49.46	5.72
June	1975	505.61	258.68	82.32	191.05	80.11	4.05	23.68	46.30	29.60	30.03	51.19	4.38
January	1976	619.87	298.21	85.47	199.50	100.87	4.94	26.77	52.37	32.86	34.00	44.52	7.07
February	..	637.80	293.12	92.00	209.25	101.26	4.96	27.79	53.34	33.27	35.01	42.28	7.15
March	..	674.11	283.91	89.07	206.11	100.15	4.73	29.30	52.05	33.39	35.36	40.89	7.46
April		650.42	267.20	85.02	204.08	97.36	4.24	28.41	48.74	31.62	33.71	38.35	7.66
May		651.03	257.08	84.53	208.53	99.41	4.17	26.23	47.66	32.73	33.03	38.88	7.16
June		679.93	256.81	88.69	227.64	104.46	4.52	26.95	47.76	35.87 27.08	32.70	40.12	7.15
June	5, 1976	668.70	251.40	88.20	215.90	102.00	4.14	26.20	46.97	34.47	32.75	40.05	7.12
	12, ..	677.10	262.00	88.05	225.30	103.05	4.24	26.38	47.82	36.08	32.75	40.15	7.13
	19, ..	684.90	259.00	89.50	235.00	106.00	4.45	27.41	47.90	37.75 27.63	32.66	40.05	7.15
	26, ..	688.50	256.20	89.90	234.10	106.60	5.08	27.50	48.15	27.00	32.65	40.20	7.17

Note :—Wherever two figures are shown against the same period the upper and lower figures relate to averages of cum-right and ex-right quotations respectively.

@ Average of quotations from January 5, 1970 onwards.

Source : Stock Exchanges.

No. 32—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA (1970-71 = 100)

Last week/week ended Saturday	GOVERNMENT AND SEMI-GOVERNMENT SECURITIES					DEBENTURES OF JOINT STOCK COMPANIES					
	Total	Government of India	State Governments	Semi-Government Institutions	All Industries*	Cotton Textiles	Textiles Other than Cotton	Aluminium	Transport Equipment	Engineering other than Transport Equipment	Electricity Generation and Supply
1	2	3	4	5	6	7	8	9	10	11	
1971-72	98.5	98.1	99.7	100.0	98.8	98.1	98.6	100.5	95.9	99.7	97.2
1972-73	98.8	98.4	99.9	100.6	97.7	95.1	97.2	100.9	95.7	99.9	94.0
1973-74	98.8	98.4	99.8	100.8	97.0	98.1	95.9	100.9	93.5	99.3	91.3
1974-75	96.5	95.4	99.2	101.3	95.0	91.2	93.0	100.9	93.5	97.9	90.6
1975-76	96.5	95.4	99.3	101.6	89.9	90.8	93.6	80.8	81.4	97.0	84.3
June 1975	96.3	95.2	99.1	101.2	93.1	91.6	93.0	100.9	81.4	97.9	83.6
January 1976	96.4	95.3	99.2	101.3	90.2	90.8	93.0	80.8	81.4	97.9	83.6
February	96.5	95.3	99.3	101.5	89.9	90.8	93.0	80.8	81.4	97.9	84.3
March	96.5	95.4	99.3	101.6	89.9	90.8	93.6	80.8	81.4	97.0	84.3
April	96.5	95.4	99.3	101.6	89.9	90.8	93.6	80.8	81.4	96.6	84.3
May	96.5	95.4	99.4	101.6	89.9	90.8	93.6	80.8	81.4	96.6	84.3
June 1976	96.5	95.4	99.4	101.6	90.0	90.8	93.6	80.8	81.4	96.6	84.6
" 12, "	96.6	95.4	99.3	101.8	90.0	90.8	93.6	80.8	81.4	96.6	84.6
" 19, "	96.6	95.4	99.4	101.8	90.1	90.8	93.6	80.8	81.4	96.6	84.6
" 26, "	96.7	95.5	99.4	101.9	90.2	90.8	93.6	80.8	81.4	96.8	85.2

No. 32—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA—(Contd.)
(1970-71 = 100)

Last week/week ended Saturday	PREFERENCE SHARES																	Other Industries
	All Industries		Processing and Manufacturing															Total*
	12	13	Total*	14	15	16	17	18	19	20	21	22	23	24	25	26	27	
						Sugar	Cotton Textiles	Jute Textiles	Silk, Woolen and Rayon Textiles	Iron and Steel	Aluminium	Transport Equipment	Electrical Machinery, Apparatus, Appliances, etc.	Machinery other than Transport and Electrical	Chemical Fertilisers	Other Basic Industrial Chemicals	Paper and Paper Products	Electricity Generation and Supply
1971-72 ..	95.5	97.0	95.7	100.1	89.0	106.9	89.4	90.9	99.1	95.5	105.2	83.4	92.8	95.5	99.8	98.1	93.8	93.8
1972-73 ..	93.7	97.1	94.0	103.2	98.9	103.0	89.1	83.9	96.9	88.8	100.8	83.3	90.9	95.6	100.7	97.2	91.4	91.8
1973-74 ..	94.0	97.2	95.2	102.5	103.2	101.2	90.3	86.5	95.9	86.4	101.1	88.5	89.2	94.5	100.0	100.6	85.6	87.3
1974-75 ..	87.0	94.3	87.8	100.9	98.7	90.8	80.4	67.5	90.5	69.9	97.8	82.7	88.5	86.7	99.3	93.0	80.5	80.2
1975-76 ..	81.8	88.6	82.7	94.9	84.4	74.8	78.3	67.7	85.7	68.5	101.4	75.8	83.8	83.2	92.5	87.9	74.1	73.7
June 1976	85.8	95.5	86.6	100.9	96.1	87.9	76.4	68.0	89.2	70.9	97.8	80.3	88.5	86.0	94.0	89.7	78.4	79.0
January 1976	82.8	89.8	83.7	95.8	88.3	77.1	74.0	67.4	84.7	68.5	101.4	83.8	83.8	83.9	93.5	87.7	75.1	74.0
February	82.5	89.0	83.6	94.9	85.0	76.3	76.5	67.2	85.7	68.5	101.4	83.6	83.8	83.6	92.5	87.7	74.1	74.1
March	81.8	88.6	82.7	94.9	84.4	74.5	78.3	67.7	85.7	68.5	101.4	75.8	83.8	83.2	92.5	87.9	74.1	73.7
April	81.3	88.8	82.2	94.9	85.2	74.7	72.6	66.5	85.1	68.5	101.4	76.7	83.8	83.2	92.3	83.5	74.2	74.6
May	80.7	88.4	81.5	90.2	84.2	72.9	70.1	66.6	85.3	68.5	101.9	76.6	83.8	83.1	92.4	84.8	74.5	74.1
June 5, 1976	80.8	89.5	81.5	90.2	84.2	72.5	70.2	66.7	85.3	68.5	101.9	77.1	83.8	83.1	93.3	84.8	74.2	74.1
" 12, "	80.8	88.5	81.6	90.2	84.1	72.2	70.9	67.1	85.3	68.5	101.9	77.4	83.8	83.1	94.5	84.8	74.1	74.0
" 19, "	81.0	88.5	81.8	90.2	83.4	72.2	70.8	67.6	85.3	68.5	101.9	77.1	83.8	83.0	95.2	85.0	74.2	74.2
" 26, "	81.2	88.6	82.0	90.2	82.5	72.2	70.8	67.7	88.1	68.5	101.9	77.1	83.8	83.0	95.5	85.0	74.3	74.9

No. 32—INDEX NUMBERS OF SECURITY PRICES—ALL INDIA—(Contd.)
(1970-71 = 100)

Last week/week ended Saturday	ORDINARY SHARES																			
	Processing and Manufacturing										Metals, Chemicals and Products thereof									
	Foodstuffs, Textiles, etc.										Metals, Chemicals and Products thereof									
	Agriculture and Allied Activities		Foodstuffs		Textiles, etc.		Metals, Chemicals and Products thereof		Metals, Chemicals and Products thereof		Metals, Chemicals and Products thereof		Metals, Chemicals and Products thereof		Metals, Chemicals and Products thereof					
All Industries	Total	Total*	Sugar	Tobacco	Breweries and Distilleries	Total* Textiles	Cotton Textiles	Jute Textiles, etc.	Silk, Woolen and Rayon Textiles	Total	Total*	Iron and Steel	Aluminium	Transport Equipment	Total	Total*	Iron and Steel	Aluminium	Transport Equipment	
30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50
1971-72	..	97.4	104.5	109.2	97.5	99.8	96.7	92.6	109.8	80.7	100.7	90.9	126.0	107.3	96.5	94.8	68.6	90.3	88.8	88.8
1972-73	..	103.1	94.6	97.3	104.0	108.9	99.0	96.2	112.8	76.4	111.8	104.4	106.4	120.3	103.5	94.0	55.3	72.4	84.6	84.6
1973-74	..	125.5	113.0	113.2	126.9	143.0	108.6	114.5	124.2	80.5	153.1	151.8	181.8	145.5	120.5	108.9	67.7	78.5	94.4	94.4
1974-75	..	99.4	112.7	116.0	99.5	108.6	80.7	92.4	77.7	63.1	116.9	117.6	125.0	114.5	94.0	83.0	48.4	49.4	71.2	71.2
1975-76	..	102.4	121.6	125.8	102.0	103.4	69.8	80.1	59.5	43.6	113.3	101.0	93.7	130.9	102.5	82.0	49.5	62.8	69.1	69.1
June 1976	1976	90.4	109.8	113.1	90.1	99.3	75.5	87.1	68.1	39.7	106.3	107.7	103.6	104.1	84.3	73.8	43.3	49.8	61.7	61.7
January 1976	1976	104.7	120.5	124.2	104.3	105.6	71.9	83.7	62.4	49.0	115.6	106.5	95.0	130.5	104.6	84.7	55.0	60.3	72.0	72.0
February	"	103.8	121.3	125.0	103.6	104.4	71.9	82.2	63.3	47.0	114.0	104.1	94.8	129.2	103.8	83.8	52.6	61.9	70.7	70.7
March	"	102.4	121.6	125.8	102.0	103.4	69.8	80.1	59.5	43.6	113.3	101.0	93.7	130.9	102.5	81.0	49.5	62.8	69.1	69.1
April	"	97.6	121.2	125.6	97.0	98.3	67.4	77.8	57.9	39.8	107.4	97.2	90.5	122.9	97.7	78.2	47.4	58.9	64.0	64.0
May	"	95.7	119.2	122.6	95.0	96.1	67.3	74.9	57.2	43.5	104.5	94.0	82.0	121.2	95.3	75.9	46.7	52.1	65.3	65.3
June 5, 1976	5, 1976	96.2	120.9	125.1	95.5	96.0	67.4	74.4	57.6	49.7	104.4	93.5	81.6	122.2	96.2	76.5	45.2	53.5	66.2	66.2
" 12, "	12, "	97.7	122.3	126.6	97.0	97.1	67.6	74.3	58.3	50.2	105.8	92.8	82.4	127.0	98.1	78.3	48.5	56.7	68.7	68.7
" 19, "	19, "	100.2	122.8	126.7	99.6	98.5	68.9	75.5	59.5	50.2	107.2	92.5	82.5	131.1	101.3	80.8	49.9	60.0	73.1	73.1
" 26, "	26, "	101.0	122.7	126.4	100.4	98.0	69.0	75.9	59.5	49.3	106.6	92.4	82.3	129.1	102.6	82.0	52.4	61.5	73.7	73.7

No. 32—INDEX NUMBERS OF SECURITY PRICES—ALL INDIA—(Concl'd.) (1970-71 = 100)

Last week/week ended Saturday	ORDINARY SHARES—(Concl'd.)																	
	Processing and Manufacturing—(Concl'd.)										Other Industries							
	Metals, Chemicals and Products thereof—(Concl'd.)										Other Processing and Manufacturing							
	Metals and Products thereof— (Concl'd.)										Chemicals and Products thereof							
	Elect- rical 48	Machi- nery 49	Foun- dry 50	Metal Pro- ducts 51	Total* 52	Chem- ical 53	Other Basic Indus- trial Chem- icals 54	Medi- cines and Phar- maceu- tical Pre- para- tions 55	Other Chem- ical Pro- ducts 56	Total* 57	Cement 58	Paper and Pro- ducts 59	Rubber and Pro- ducts 60	Total* 61	Elec- tricity Gen- eration and Supply 62	Ship- ping 63	In- vest- ments 64	
1971-72	110.3	93.1	123.2	109.9	98.8	102.1	98.1	100.5	98.2	96.8	97.6	107.8	91.2	94.1	91.2	108.8	92.1	80.4
1972-73	112.0	105.7	152.8	119.0	116.0	140.2	110.6	102.9	110.0	97.0	96.1	106.8	90.6	96.2	78.9	117.1	110.5	81.4
1973-74	127.9	127.8	185.1	144.0	135.8	190.0	124.5	118.2	123.7	122.0	105.8	156.9	117.7	115.1	85.4	153.1	146.7	79.5
1974-75	101.9	106.6	138.0	105.9	108.5	150.2	99.4	88.7	105.6	103.6	80.9	157.4	88.8	92.9	59.7	120.8	132.6	61.5
1975-76	97.6	104.9	136.6	96.4	129.4	176.7	121.8	107.3	124.0	97.9	89.8	144.2	69.9	99.4	62.2	118.1	162.2	56.9
June 1975	85.1	96.7	127.2	97.2	98.2	133.5	91.6	74.3	98.2	94.7	78.6	141.3	80.3	87.8	58.8	111.4	124.3	53.8
January 1976	101.1	106.7	139.5	101.0	131.0	180.4	121.9	109.5	127.0	100.8	89.9	156.0	75.7	102.6	63.9	119.1	172.4	56.6
February	99.9	106.7	137.5	98.1	130.3	183.0	120.9	107.7	125.4	101.0	90.5	155.0	73.2	100.0	63.2	116.5	165.0	58.0
March	97.6	104.9	136.6	96.4	129.4	176.7	121.8	107.3	124.0	97.9	89.8	144.2	69.9	99.4	62.2	118.1	162.2	56.9
April	92.6	101.7	133.8	92.8	123.4	164.7	117.1	100.7	119.1	92.4	87.7	134.5	62.6	94.8	62.5	111.8	149.8	55.6
May	91.5	98.5	131.8	87.1	121.0	161.7	113.7	99.6	119.7	92.1	89.4	132.7	63.9	94.4	63.4	111.9	147.8	55.3
June 5, 1976	91.6	97.7	134.1	86.8	122.3	162.6	115.1	101.7	120.5	91.9	89.9	132.6	63.2	95.6	63.7	114.5	149.7	55.4
" 12, "	93.5	98.3	136.4	89.1	124.3	163.6	116.9	106.7	122.4	92.8	91.0	133.8	64.6	96.1	65.0	115.1	149.6	56.4
" 19, "	96.6	100.1	137.0	90.3	126.3	169.5	121.2	109.1	125.0	95.3	93.1	137.2	68.6	98.8	67.9	118.5	153.6	57.1
" 26, "	97.7	100.8	136.8	91.1	129.7	169.6	122.3	110.5	128.9	96.3	94.1	138.1	70.4	100.6	69.1	120.9	156.5	58.5

* Includes the sub-group 'Miscellaneous'.

No. 32A—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA (1970-71=100)

Average of weeks ended Saturday	GOVERNMENT AND SEMI-GOVERNMENT SECURITIES					DEBENTURES OF JOINT STOCK COMPANIES					
	Total	Government of India	State Govern- ments	Semi- Government Institutions	All Indus- tries*	Cotton Textiles	Textiles other than Cotton	Alumi- nium	Trans- port Equip- ment	Engineering other than Transport Equipment	Electricity Generation and Supply
1	2	3	4	5	6	7	8	9	10	11	
1971-72	98.6	98.1	99.7	99.9	99.1	98.5	98.6	100.5	97.8	99.9	97.5
1972-73	98.6	98.2	99.8	100.3	98.4	97.3	97.7	100.4	95.8	99.5	96.6
1973-74	98.8	98.4	99.9	100.8	97.4	97.3	96.9	100.9	93.4	99.7	92.8
1974-75	97.2	96.4	99.4	101.0	96.2	96.1	95.6	100.9	93.5	98.8	90.6
1975-76	96.4	95.3	99.2	101.4	92.1	91.3	93.0	94.0	82.1	97.8	83.9
June 1975	96.3	95.2	99.1	101.3	93.1	91.4	93.0	100.9	81.4	97.9	83.6
January 1976	96.4	95.3	99.2	101.3	90.2	90.8	93.0	80.8	81.4	97.9	83.6
February	96.4	95.3	99.3	101.4	90.1	90.8	93.0	81.8	81.4	97.9	83.9
March	96.5	95.3	99.3	101.5	89.9	90.8	93.6	80.8	81.4	97.3	84.3
April	96.5	95.4	99.3	101.6	89.9	90.8	93.6	80.8	81.4	96.8	84.3
May	96.5	95.4	99.4	101.6	89.9	90.8	93.6	81.8	81.4	96.6	84.3
June	96.6	95.5	99.4	101.8	90.1	90.8	93.6	80.8	81.4	96.7	84.7

PREFERENCE SHARES

Average of weeks ended Saturday	All Indus- tries	Agri- culture and Allied Activi- ties	Processing and Manufacturing															Other Industries*			
			Total*	Sugar	Cotton Texti- les	Jute Texti- les	Silk, Woollen and Rayon Texti- les	Iron and Steel	Alu- min- ium	Trans- port Equi- pment	Elect- rical Mach- inery, Appa- ratus, Appli- ances, etc.	Machi- nery other than Trans- port and Elect- rical	Che- mi- cal Ferti- lisers	Other Basic Indus- trial Chem- icals	Cement and Paper Pro- ducts	Paper and Paper Pro- ducts	Total*	Elect- ricity Gene- ration and Sup- ply	Other Industries*		
12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29				
1971-72	96.8	97.0	96.9	99.9	95.4	102.9	94.0	92.0	99.3	97.2	101.5	87.2	92.8	97.3	100.1	99.4	96.0	97.6			
1972-73	94.3	96.5	94.6	101.0	92.7	105.8	88.7	86.2	97.6	93.3	101.7	85.1	91.1	95.3	100.7	98.0	92.4	93.6			
1973-74	94.1	97.0	94.7	101.9	103.5	100.3	88.9	84.3	96.3	87.1	101.1	87.7	89.7	95.8	99.6	99.0	89.0	90.4			
1974-75	90.9	95.6	91.9	101.6	100.8	94.9	86.1	77.5	93.5	80.0	100.0	86.6	88.8	91.4	99.7	97.0	82.6	83.4			
1975-76	84.3	91.8	85.1	99.0	91.4	82.2	78.2	66.5	86.2	69.7	100.2	81.2	85.4	85.5	94.0	88.1	77.2	77.6			
June 1975	86.0	95.4	86.8	100.9	96.1	87.8	78.4	68.9	89.2	70.9	97.8	80.4	88.5	86.2	94.1	89.7	78.4	79.0			
January 1976	83.0	90.2	83.7	95.4	88.5	76.6	73.8	66.9	84.7	69.1	101.4	83.2	83.8	83.9	92.7	87.8	76.6	76.9			
February	82.5	89.5	83.6	94.9	87.6	76.3	74.6	67.2	85.1	68.5	101.4	83.6	83.8	83.6	92.3	87.7	74.3	74.1			
March	82.0	88.4	83.0	94.9	85.3	75.2	77.5	67.6	85.7	68.5	101.4	77.8	83.8	83.3	92.5	87.7	74.0	73.6			
April	81.6	88.6	82.5	94.9	84.8	74.8	76.1	66.9	85.4	68.5	101.4	76.2	83.8	83.5	92.3	88.4	74.4	74.7			
May	80.9	88.6	81.6	90.6	84.7	74.0	70.2	66.5	85.2	68.5	101.6	76.6	83.8	83.1	92.3	86.1	74.3	74.0			
June	80.9	88.5	81.7	90.2	83.6	72.3	70.7	67.3	86.0	68.5	101.9	77.2	83.9	83.0	94.6	84.9	74.2	74.3			

No. 32A—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA—(Concl'd.) (1970-71=100)

Average of weeks ended Saturday	ORDINARY SHARES																								
	Processing and Manufacturing										Metals, Chemicals and Products thereof														
	Agriculture and Allied Activities					Foodstuffs, Textiles, etc.					Textiles, etc.					Metals and Products thereof									
	All Industries	Total*	Tea Plantations	Total	Total	Total*	Sugar	Tobacco	Breweries and Distilleries	Total* Textiles	Cotton Textiles	Jute Textiles	Silk, Woolen and Rayon Textiles	Total	Total*	Iron and Steel	Aluminium	Transport Equipment	Investments						
1971-72	95.1	104.0	108.2	95.0	95.2	95.4	89.1	104.8	90.9	95.2	88.2	116.5	93.4	94.6	95.5	45.5	46.7	47.7	87.7						
1972-73	96.4	97.5	100.8	96.7	101.0	95.6	91.3	109.1	73.9	102.6	94.0	121.7	110.4	95.2	90.8	59.9	80.1	83.0	83.0						
1973-74	114.6	95.0	95.1	116.0	124.5	101.2	106.3	111.1	79.1	131.4	128.0	134.8	133.1	113.2	102.9	61.3	76.8	92.8	92.8						
1974-75	112.5	112.4	113.3	113.2	125.6	94.5	105.3	98.8	72.9	134.8	136.0	148.8	129.3	106.4	95.1	54.5	62.3	84.7	84.7						
1975-76	97.3	116.4	119.9	96.9	102.5	74.0	85.0	66.3	55.4	110.9	107.3	105.1	116.0	93.4	79.0	43.4	56.0	65.0	65.0						
June 1975	91.7	111.9	115.1	91.4	100.5	75.6	87.6	67.3	67.0	107.9	109.1	107.1	106.0	85.7	74.8	45.8	49.2	62.2	62.2						
January 1976	100.1	118.1	121.7	99.7	102.7	70.7	83.2	60.9	48.0	112.1	105.2	95.7	124.0	98.6	80.7	50.6	58.4	67.2	67.2						
February	103.9	121.0	124.6	103.6	104.6	72.1	82.8	63.1	48.2	114.2	105.0	95.7	123.1	103.8	84.0	51.0	61.1	70.2	70.2						
March	102.9	121.5	125.4	102.6	103.6	70.5	80.4	61.4	45.0	113.4	102.4	93.9	129.9	103.0	82.7	51.0	62.1	70.4	70.4						
April	99.2	121.1	125.4	98.7	100.0	68.5	78.6	58.5	42.0	109.3	98.1	92.1	126.1	99.2	79.3	47.0	59.9	65.7	65.7						
May	96.6	120.4	124.4	96.1	97.1	67.5	75.7	58.6	44.1	105.9	95.4	86.0	122.2	96.6	77.1	47.0	56.2	65.7	65.7						
June	98.8	122.2	126.2	98.1	97.4	68.2	75.0	58.7	49.9	106.0	92.8	82.2	127.3	99.5	79.4	43.7	57.9	70.4	70.4						
ORDINARY SHARES—(Concl'd.)																									
Average of weeks ended Saturday	Processing and Manufacturing—(Concl'd.)										Other Industries														
	Metals, Chemicals and Products thereof—(Concl'd.)										Other Processing and Manufacturing														
	Metals and Products thereof—(Concl'd.)					Chemicals and Products thereof					Total* Cement					Paper and Paper Products					Rubber and Rubber Products				
	Electrical Machinery, other than Apparatus, Transport and Ancillary etc.	Machinery, other than Apparatus, Transport and Ancillary etc.	Foundries and Engineering Workshops	Metal Products	Total*	Chemical Fertilisers	Other Basic Chemicals	Medicines and Pharmaceuticals	Other Chemical Products	Total*	Cement	Paper and Paper Products	Rubber and Rubber Products	Total*	Electricity Generation and Supply	Trading	Shipping	Investments							
1971-72	104.2	93.7	112.4	108.2	95.3	95.8	95.5	92.5	96.2	95.8	96.7	103.1	90.1	93.4	93.0	99.5	90.7	87.2	87.2						
1972-73	107.9	93.8	130.2	111.3	100.9	107.9	99.3	93.9	100.5	94.6	94.8	103.4	89.3	93.0	81.9	113.0	94.7	80.2	80.2						
1973-74	121.6	117.6	174.1	131.5	126.8	162.0	118.4	111.7	115.5	110.8	101.8	131.3	106.3	107.1	81.9	136.3	132.6	81.2	81.2						
1974-75	114.4	117.1	163.5	122.2	121.4	159.0	112.0	108.5	118.7	115.9	92.3	155.0	106.4	104.9	72.6	137.9	143.6	68.0	68.0						
1975-76	94.3	100.4	133.6	99.2	112.3	150.3	105.2	92.6	109.6	99.8	84.8	151.1	80.7	95.0	60.7	114.5	149.2	57.4	57.4						
June 1975	87.1	96.6	129.1	97.2	100.1	135.9	93.2	76.3	99.4	95.9	78.7	143.0	81.6	88.6	59.2	111.3	127.3	59.9	59.9						
January 1976	96.8	103.1	131.8	97.5	122.2	165.0	114.9	103.0	116.6	98.5	87.1	152.9	73.8	98.4	62.1	116.4	160.1	56.0	56.0						
February	100.7	106.9	139.1	99.5	129.9	180.3	120.8	108.0	126.1	101.1	90.5	155.2	74.2	100.6	63.7	118.2	165.6	57.7	57.7						
March	98.1	105.0	137.3	97.2	129.7	179.9	121.0	107.8	124.5	99.2	89.4	149.4	71.2	99.5	62.4	117.5	163.1	57.3	57.3						
April	94.3	103.4	136.4	94.0	125.5	168.9	118.7	100.6	121.1	94.2	88.3	137.3	65.5	96.6	62.9	114.0	154.9	56.3	56.3						
May	92.2	99.3	133.6	89.7	122.3	163.5	115.6	102.6	118.4	92.3	88.3	133.8	63.4	94.6	62.9	112.0	149.6	55.3	55.3						
June	94.9	99.2	136.1	89.3	126.1	166.3	118.9	107.0	124.2	94.1	92.0	135.4	66.7	97.8	66.4	117.2	152.4	56.8	56.8						

* Includes the sub-group 'Miscellaneous'.

No. 34—PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

Year/month	4 PER CENT LOAN, 1979		4 PER CENT LOAN, 1980		5 PER CENT LOAN, 1982		3 PER CENT (CONV.) 1986 OR LATER ¹		5½ PER CENT LOAN, 1999		5½ PER CENT LOAN, 2003	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
	1	2	3	4	5	6	7	8	9	10	11	12
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
1960-61	100.10	3.99	99.90	4.01			78.88	4.06				
1965-66	88.08	5.23	87.40	5.23			84.94	5.46				
1969-70	97.00	4.30	96.78	4.38	102.06	4.78	60.01	5.00	100.30	5.48		
1970-71	96.29	4.52	95.65	4.65	101.38	4.84	59.97	5.00	99.93	5.60		
1971-72	94.49	4.86	93.12	4.97	99.25	5.09	60.00	5.00	98.21	5.63		
1972-73	95.22	4.84	93.73	4.98	99.80	5.03	60.00	5.00	98.29	5.62		
1973-74	95.60	4.89	94.74	4.91	100.01	5.00	60.00	5.00	98.26	5.63	100.13	5.74
1974-75	94.68	5.30	93.23	5.37	97.18	5.45	60.00	5.00	91.63	6.17	91.68	6.39
1975-76	95.13	5.45	93.57	5.54	96.56	5.62	60.00	5.00	90.13	6.31	91.21	6.44
June 1975 ..	94.65	5.50	93.15	5.56	96.50	5.61	60.00	5.00	89.85	6.33	91.13	6.44
January 1976 ..	95.35	5.60	93.80	5.58	96.55	5.64	60.00	5.00	90.61	6.27	91.21	6.44
February	95.35	5.53	93.75	5.62	96.68	5.62	60.00	5.00	91.00	6.24	91.50	6.41
March	95.35	5.56	93.75	5.64	96.74	5.62	60.00	5.00	91.00	6.24	91.54	6.41
April	95.35	5.60	93.75	5.68	96.74	5.62	60.05	5.00	90.99	6.24	91.76	6.40
May	95.35	5.64	93.75	5.71	96.70	5.64	60.07	4.99	90.75	6.26	91.94	6.38
June	95.41	5.66	93.85	5.71	96.85	5.62	59.96	5.00	90.75	6.27	91.95	6.38

Note :—Prices are averages of closing quotations for working days. Income-tax not deducted in calculating yield.

¹ Running yield.

Source : Bombay Stock Exchange.

No. 35—GROSS YIELDS ON GOVERNMENT AND INDUSTRIAL SECURITIES—ALL-INDIA

[Per cent per annum]

Average of months/month	GOVERNMENT OF INDIA SECURITIES				STATE GOVERN- MENT SECURITIES			DEBENTURES			PREFERENCE SHARES				
	Redemp- tion Yield	Running Yield	Redemp- tion Yield	Running Yield	Redemp- tion Yield	Running Yield	All Industries	Processing and Manufacturing							
								Agriculture and Allied Activities	Total*	Sugar	Cotton Textiles	Jute Textiles			
													Plantations, etc.		
1	2	3	4	5	6	7	8	9	10	11	12				
1973-74	5.18	4.94	5.63	5.59	8.86	7.98	10.34	11.63	10.24	10.39	10.36	12.98			
1974-75	5.67	5.14	5.78	5.62	9.48	8.07	10.81	11.72	10.65	10.46	10.66	13.80			
1975-76	5.79	5.17	5.98	5.63	11.10	8.39	11.88	12.22	11.73	10.78	11.85	16.33			
June 1975	5.82	5.18	5.94	5.63	10.66	8.34	11.55	11.71	11.43	10.54	11.20	14.99			
January 1976	5.77	5.16	6.03	5.63	11.59	8.49	12.18	12.43	12.01	11.20	12.27	17.81			
February	5.77	5.16	6.02	5.63	11.84	8.50	12.29	12.53	12.05	11.26	12.39	17.84			
March	5.80	5.15	6.05	5.62	12.21	8.52	12.36	12.68	12.12	11.25	12.79	17.98			
April	5.81	5.15	6.10	5.62	12.34	8.50	12.44	12.65	12.22	11.25	12.94	18.08			
May	5.82	5.15	6.16	5.62	12.56	8.50	12.55	12.65	12.35	11.72	12.88	18.30			
June	5.89	5.26	6.35	5.62	12.67	8.49	12.53	12.66	12.32	11.77	13.08	18.69			

Average of months/month	PREFERENCE SHARES—(contd.)										Other Industries	
	Processing and Manufacturing—(Contd.)										Paper and Paper Products	Electricity Generation and Supply
	Silk, Woollen and Rayon Textiles	Iron and Steel	Aluminium	Transport Equipment	Electrical Machinery, Apparatus, Appliances, and Electrical etc.	Machinery, other than Transport and Electrical	Chemical Fertilisers	Other Basic Industrial Chemicals	Cement			
13	14	15	16	17	18	19	20	21	22	23	24	
1973-74	9.57	10.51	9.33	10.62	9.67	11.20	9.45	9.75	10.39	10.51	10.87	9.50
1974-75	10.23	11.56	9.64	12.08	9.75	11.38	9.55	10.20	10.37	10.73	11.79	10.32
1975-76	11.48	13.80	10.65	14.08	9.74	12.07	9.99	10.98	11.09	11.75	12.90	11.09
June 1975	11.20	13.32	10.25	13.89	9.95	12.17	9.58	10.90	11.07	11.51	12.40	10.84
January 1976	12.65	13.73	10.83	14.21	9.65	11.74	10.21	11.24	11.11	11.75	13.36	11.16
February	12.72	13.69	10.77	14.35	9.65	11.68	10.21	11.30	11.31	11.77	13.97	11.83
March	12.43	13.62	10.69	14.35	9.65	12.58	10.21	11.02	11.28	11.76	14.01	11.89
April	12.69	13.82	10.72	14.35	9.65	12.91	10.21	10.98	11.31	11.68	13.98	11.74
May	13.52	13.98	10.75	14.35	9.64	12.87	10.21	11.03	11.31	11.95	13.98	11.86
June	13.39	13.74	10.65	14.35	9.61	12.79	10.21	11.04	11.01	12.12	14.01	11.81

[Per cent per annum]

Average of months/month	ORDINARY SHARES@ Processing and Manufacturing																	
	All Indus- tries	Agriculture and Allied Activities		Total	Foodstuffs, Textiles, etc.						Metals, Chemicals and Products thereof							
		Total*	Tea Plan- tations		Foodstuffs			Textiles, etc.			Total	Metals and Products thereof						
					Total*	Sugar	To- bacco	Brew- eries and Distil- leries	Total*	Cotton Texti- les		Jute Texti- les	Silk Wool- len and Rayon Textiles	Total*	Iron and Steel	Alumi- nium	Trans- port Equip- ment	
1973-74	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42
..	5.59	6.59	6.40	5.36	6.15	7.07	9.30	6.23	6.26	5.88	5.82	9.03	5.96	4.82	4.66	4.44	3.21	3.34
..	5.10	6.00	5.88	4.87	5.65	6.62	9.68	4.71	6.20	5.36	5.37	6.12	5.74	4.52	4.25	3.98	1.67	3.20
..	3.36	3.58	3.44	3.26	3.57	4.70	6.13	3.16	4.95	3.23	3.55	2.52	2.91	3.22	2.94	2.87	1.43	3.09
1974-75	5.43	8.24	8.67	5.02	5.44	7.19	7.36	7.11	8.80	4.93	6.06	6.95	3.34	4.79	4.66	4.35	1.56	4.41
June	5.28	7.63	7.97	5.04	5.29	7.28	8.04	8.06	5.68	5.09	6.38	6.21	3.54	4.81	4.46	4.66	1.90	4.34
1976	5.74	8.95	9.47	5.22	5.61	7.79	7.00	8.04	11.18	4.97	6.03	7.77	3.28	4.90	4.86	4.50	1.28	4.61
February	5.56	9.21	9.87	5.01	5.43	7.21	5.82	7.60	11.11	4.90	6.05	7.66	3.16	4.66	4.61	4.16	1.23	4.49
March	5.73	9.31	9.90	5.19	5.57	7.39	5.97	7.61	11.92	5.03	6.26	7.76	3.20	4.83	4.80	4.29	1.91	4.46
April	6.00	9.38	9.95	5.46	5.75	7.54	5.88	8.06	13.07	5.22	6.48	7.58	3.40	5.07	5.08	4.50	2.07	4.63
May	6.03	9.32	9.88	5.49	5.52	7.14	6.07	7.92	12.25	5.04	6.11	7.87	3.30	5.20	5.18	4.54	2.22	4.56
June	5.94	9.63	10.33	5.42	5.45	6.88	6.10	7.83	10.58	5.03	6.16	8.15	3.19	5.05	5.03	4.10	2.15	4.44

ORDINARY SHARES@—(Contd.)

Average of months/month	Processing and Manufacturing—(Contd.)										Other Industries						
	Metals, Chemicals and Products thereof—(Contd.)				Other Processing and Manufacturing						Total*	Electricity Generation and Supply	Trading	Shipping	Investments		
	Chemicals and Products thereof				Total*	Cement	Paper and Paper Products	Rubber and Rubber Products									
	Machin- ery and Other Trans- port Work- shops Elec- trical etc.	Found- ries and Engi- neering	Metal Pro- ducts	Total*					Chemical Ferti- lizers	Other Basic Indus- trial Chemical- s						Medi- cines and Phar- ma- ceutical Prepa- rations	Other Chemical Pro- ducts
1973-74	5.61	5.71	4.96	5.03	2.57	4.97	6.08	6.96	5.94	8.21	5.89	3.59	7.65	10.22	6.26	5.74	8.67
1974-75	5.34	5.84	4.72	4.88	2.52	4.74	5.34	7.17	4.75	6.40	4.58	2.70	7.20	10.11	5.79	5.15	9.07
1975-76	3.14	3.35	4.48	3.59	2.56	3.26	4.21	5.82	2.87	2.97	3.70	1.54	4.30	4.36	4.71	6.07	9.36
June	5.68	5.63	6.00	4.98	2.66	5.08	6.40	6.09	5.07	4.31	5.98	4.30	8.81	11.40	6.31	10.52	7.99
January	4.36	5.98	6.64	5.27	2.77	4.93	7.12	8.03	4.87	4.68	5.40	4.47	7.05	9.06	6.50	6.62	6.95
February	6.25	5.68	5.80	4.94	2.48	5.55	5.38	4.89	5.69	4.46	7.08	4.93	10.22	12.68	6.53	14.05	8.90
March	5.69	5.50	5.79	4.73	2.34	5.28	6.17	4.88	5.55	4.28	7.03	4.87	10.08	12.31	6.57	13.68	8.81
April	5.77	5.74	5.81	4.87	2.94	5.29	5.17	5.12	5.82	4.73	7.36	5.16	10.24	12.62	6.59	13.82	8.88
May	6.10	6.14	5.89	5.06	2.96	5.40	5.72	5.56	6.41	5.56	8.05	5.73	10.49	12.55	6.85	14.47	9.02
June	6.11	6.67	6.29	5.17	3.59	5.23	6.25	5.78	6.59	6.09	8.28	5.66	10.64	12.43	6.94	14.99	9.09
July	5.88	6.71	5.85	5.07	3.54	5.13	5.86	5.85	6.77	6.67	8.23	5.76	10.14	11.64	6.92	14.48	8.94

* Includes the sub-group 'Miscellaneous.'

© The yields on Ordinary shares from August 1974 to March 1975 have been worked out by using estimated dividends in case of those companies which have neither declared nor audited dividends in accordance with the provisions of the Companies (Temporary Restrictions on Dividends) Ordinance 1974. For details regarding the estimation procedure, reference may be made to the note on page 2336 of the December 1974 issue of the Bulletin.

§ The figures above the line are the averages for April-June 1974 and those below, for August 1974—March 1975.

No. 36—GROSS YIELDS ON INDUSTRIAL SECURITIES AND THEIR INDEX NUMBERS ALL-INDIA AND REGIONAL

Average of months/month	PREFERENCE SHARES						ORDINARY SHARES@					
	All-India	Bombay	Calcutta	Madras	Ahmedabad	Delhi	All-India	Bombay	Calcutta	Madras	Ahmedabad	Delhi
	1	2	3	4	5	6	7	8	9	10	11	12
1973-74	10.34	10.07	11.16	9.96	9.60	10.38	5.59	5.54	5.32	6.32	6.76	4.23
1974-75\$	10.81	10.78	11.65	10.15	9.96	10.63	5.10	5.03	4.38	6.24	6.18	3.74
1975-76	11.88	12.22	13.27	10.56	11.15	10.33	3.36	3.54	2.54	4.68	4.07	2.39
June 1975	11.55	11.88	12.58	10.58	10.77	10.26	5.28	5.58	4.10	6.03	6.46	3.62
January 1976	12.18	12.53	13.89	10.57	11.21	10.39	5.74	5.78	4.93	5.43	6.54	3.96
February "	12.29	12.57	14.21	10.60	11.13	10.39	5.56	5.60	4.67	5.43	6.31	3.83
March "	12.36	12.64	14.31	10.62	10.95	10.39	5.73	5.73	4.91	5.75	6.57	4.03
April "	12.44	12.78	14.45	10.62	10.94	10.39	6.00	6.02	5.25	5.66	7.10	4.14
May "	12.55	12.95	14.54	10.69	11.18	10.39	6.03	6.05	5.38	5.26	7.46	4.14
June "	12.53	12.86	14.50	10.67	11.21	10.39	5.94	5.94	5.24	5.26	7.38	4.13
INDEX NUMBERS OF YIELDS (1970-71=100)												
1973-74	107.02	110.44	106.97	99.76	116.67	100.88	99.63	100.20	91.69	116.69	107.71	90.85
1974-75\$	111.89	118.30	111.67	101.66	121.02	102.29	90.88	91.06	80.10	115.09	98.47	80.34
1975-76	122.97	134.05	127.22	105.68	135.40	100.41	96.78	100.59	80.69	102.66	102.19	80.69
June 1975	119.52	130.40	120.56	105.97	130.81	99.66	94.15	100.91	74.88	111.74	103.01	77.74
January 1976	126.05	137.44	133.11	105.82	136.20	100.97	102.40	104.59	90.16	100.15	104.26	85.14
February "	127.20	137.90	136.22	106.17	135.17	100.99	99.08	101.32	85.37	100.19	104.55	82.41
March "	127.90	138.71	137.17	106.38	133.03	100.99	102.16	103.69	89.72	106.14	104.74	86.63
April "	128.71	140.22	138.53	106.30	132.83	100.99	106.95	108.86	95.93	104.43	113.17	89.01
May "	129.86	142.11	139.34	107.00	135.74	100.99	107.58	109.48	98.37	97.09	118.88	88.94
June "	129.63	141.10	139.02	106.80	136.21	100.99	105.93	107.38	95.85	97.14	117.63	88.86

* Per cent per annum.

@ The yields on ordinary shares from August 1974 to March 1975 have been worked out by using estimated dividends in case of those companies which have neither declared nor slashed dividends in accordance with the provisions of the Companies (Temporary Restrictions on Dividends) Ordinance, 1974. For details regarding the estimation procedure reference may be made to the note on page 2336 of the December 1974 issue of the Bulletin.

\$ The figures above the line are the averages for April-June 1974 and those below, for August 1974 - March 1975.

No. 37—CONSUMER PRICE INDEX NUMBERS FOR INDUSTRIAL WORKERS

(1960=100)

Centre	1965- 66	1969- 70	1970- 71	1971- 72	1972- 73	1973- 74	1974- 75	1975- 76	1975		1976				
									May	Dec.	Jan.	Feb.	Mar.	Apr.	May
All-India ..		177	186	192	207	250	317	313	327	306	298	290	286	289	290
Ahmedabad ..	130	169	176	181	198	245	305	293	310	289	281	273	268	273	269
Alwaye ..	145	197	198	202	215	267	346	358	388	346	333	318	322	325	313
Asansol ..	140	178	189	194	206	245	316	317	320	315	310	304	302	306	306
Bangalore ..	144	183	186	194	212	265	318	332	345	332	322	312	304	302	299
Bhavnagar ..	132	178	186	194	217	273	327	315	334	312	302	294	290	292	291
Bombay§ ..	130	175	182	190	203	233	289	300	308	296	292	288	286	291	290
Calcutta ..	131	172	182	187	197	228	288	287	287	287	277	271	276	286	288
Coimbatore* ..	132	154	163	177	189	218	309	319	335	302	290	293	289	281	283
Delhi ..	136	185	199	211	222	265	337	333	337	328	325	326	324	323	320
Digboi ..	138	180	189	188	198	234	310	317	342	305	302	302	303	304	308
Gwalior ..	139	184	191	197	214	271	348	324	343	321	305	298	293	301	305
Howrah ..	137	176	186	191	206	239	298	290	291	292	281	270	277	283	286
Hyderabad ..	140	185	189	195	211	251	304	316	322	324	308	294	289	289	293
Jamshedpur ..	136	170	183	187	202	249	313	293	298	280	279	277	275	275	274
Madras* ..	134	160	170	182	203	229	301	314	325	304	286	280	272	272	273
Madurai* ..	128	162	183	192	206	236	334	333	359	303	301	295	280	280	284
Monghyr ..	151	188	205	204	225	292	363	325	333	310	311	308	299	290	289
Mundakayam ..	138	191	197	199	210	263	337	346	375	330	327	311	311	312	301
Nagpur§ ..	138	176	187	192	203	256	314	326	336	329	304	286	277	281	293
Saharanpur ..	141	181	186	196	213	253	338	313	330	306	304	301	293	304	300
Sholapur§ ..	128	176	185	198	216	277	325	342	360	338	324	301	291	300	303

§ Indices for the period January 1961 to September 1965 in respect of Bombay, Nagpur and Sholapur have been obtained respectively from figures on Base : July 1933—June 1934=100, August 1939=100 and February 1927—January 1928=100 by arithmetic conversion. The figures from October 1965 onwards are from the new series of index numbers on base 1960=100.

* Figures for the period upto January 1970 (inclusive) for Madras, Coimbatore and Madurai have been estimated from the old series on Base : July 1935—June 1936=100.

Source : Labour Bureau, Government of India.

No. 38—CONSUMER PRICE INDEX NUMBERS FOR URBAN NON-MANUAL EMPLOYEES

(1960=100)

Centre	1965- 66	1969- 70	1970- 71	1971- 72	1972- 73	1973- 74	1974- 75	1975- 76	1975				1976		
									Mar.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
All-India	132	167	174	180	192	221	270	277	277	280	280	276	271	267	265
Bombay	132	162	168	172	183	204	241	246	242	247	250	246	243	241	242
Delhi-New Delhi	131	168	174	180	190	217	262	273	268	276	275	272	270	267	268
Calcutta	126	162	170	174	180	204	238	243	241	246	248	244	240	238	237
Madras	133	161	175	188	204	231	291	306	306	313	315	307	297	291	287
Hyderabad- Secunderabad	133	167	174	180	195	223	270	283	280	286	289	285	279	272	268
Bangalore	133	164	172	180	194	228	272	284	284	286	287	287	286	281	275
Lucknow	132	161	166	174	185	215	265	270	270	275	274	269	265	263	263
Ahmedabad	131	168	171	173	188	222	271	272	276	273	274	266	262	261	256
Jaipur	133	176	183	188	205	244	308	311	315	315	313	310	306	299	294
Patna	139	180	191	190	199	229	286	284	287	288	288	284	282	283	278
Srinagar	134	174	184	191	200	215	262	280	273	288	283	283	275	275	274
Trivandrum	131	172	178	184	198	231	280	297	292	294	300	304	300	294	293
Cuttack- Bhubaneswar	142	169	176	184	196	221	266	270	267	275	276	267	260	258	258
Bhopal	133	172	180	188	204	238	295	296	299	298	296	297	287	283	278
Chandigarh	129	171	178	183	194	217	265	278	277	290	280	280	276	276	277
Shillong	123	164	166	176	183	208	257	274	274	282	279	274	261	255	259

Source : Central Statistical Organisation.

No. 39—CONSUMER PRICE INDEX NUMBERS FOR AGRICULTURAL LABOURERS

(July 1960—June 1961 = 100)

State	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1975-76*	1975	1976					
									June	Jan.	Feb.	Mar.	Apr.	May	June
All India	158	193	192	200	225	283	368	317	375	302	292	279	278	281	280
Andhra Pradesh	137	176	171	183	205	242	322	291	338	284	270	260	257	256	255
Assam† ..	145	186	203	212	215	260	342	301	376	275	272	263	263	278	282
Bihar ..	179	202	206	207	240	337	392	306	353	293	288	279	275	270	269
Gujarat ..	136	170	173	183	225	246	319	290	350	287	271	254	254	249	245
Jammu & Kashmir ..	153	160	167	168	204	263	332	349	354	351	335	325	318	317	323
Karnataka ..	171	176	188	192	218	275	344	321	360	325	309	286	276	280	277
Kerala ..	150	202	214	211	221	276	383	366	426	359	344	334	338	333	331
Madhya Pradesh	156	207	198	208	240	309	415	346	432	311	303	283	290	302	304
Maharashtra ..	159	183	192	207	244	276	364	348	405	338	323	296	301	310	308
Orissa ..	162	213	212	223	248	282	397	385	465	336	317	311	316	342	347
Punjab@ ..	138	196	194	205	228	273	337	308	333	311	304	292	293	290	290
Rajasthan ..	140	196	173	176	228	284	369	292	359	289	274	245	247	250	251
Tamil Nadu ..	143	190	174	187	192	242	405	334	417	310	301	282	275	274	270
Uttar Pradesh	165	197	183	192	234	303	378	288	342	278	276	263	258	254	252
West Bengal ..	170	198	206	210	217	276	338	305	350	279	277	269	282	297	295

Note : Annual data relate to the year July-June.

† Including Manipur, Meghalaya and Tripura.

@ Including Delhi, Haryana and Himachal Pradesh.

* Provisional

Source : Labour Bureau, Government of India,

No. 40—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS & SUB-GROUPS (1961-02=100)

Last week/week ended Saturday	All Com-modities	FOOD ARTICLES												Liquor and tobacco	Fuel, power, light & lubricants	INDUSTRIAL RAW MATERIALS				
		Total	Foodgrains		Fruits and Vegetables	Milk and Milk products		Edible Oils	Fish, Eggs and Meat	Sugar and Allied Products	Other	Total	Fibres			Oil-seeds	Minerals	Others		
			All	Cereals		Pulses	Milk												Milk products	
Weights	1000	413	148	121	27	23	61	54	20	65	42	25	61	121	41	52	4	24		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
1965-66	..	137.5	150.3	159.2	154.4	180.4	146.1	142.9	169.9	178.0	130.8	124.2	133.1	139.7	143.6	128.4	167.9	115.3	121.0	
1966-70	..	175.7	199.8	214.4	206.9	248.1	191.2	199.8	220.4	203.5	155.5	193.8	188.2	160.1*	185.8	160.7	217.6	135.1	166.7*	
1970-71	-	180.6	199.8	200.3	194.3	237.5	193.9	214.6	210.1	211.8	188.7	177.7	184.9	162.7*	191.0	192.3	205.2	131.9	166.8*	
1971-72	..	192.3	216.5	223.1	209.5	284.3	180.9	215.5	197.2	256.2	253.2	163.2	209.1	178.1	178.5	155.5	200.9	135.5	175.0*	
1972-73	..	218.5	250.1	261.9	241.7	353.0	221.5	233.6	272.8	284.5	270.0	171.9	249.1	187.6	236.4	188.4	280.4	145.0	237.1*	
1973-74	..	284.4	321.7	336.1	309.8	454.5	305.2	306.1	379.3	473.2	268.9	237.5	272.2	292.9	322.7	256.5	397.9	148.2	297.2	
1974-75	..	307.1	357.0	399.0	386.2	466.8	262.8	339.4	358.9	528.9	298.6	292.6	311.1	324.4	286.7	239.0	342.9	211.2	257.0	
1975-76	..	282.9	305.2	299.2	288.4	347.6	249.4	308.4	234.7	629.7	291.3	308.0	312.1	366.8	241.9	246.3	236.0	189.8	254.8	
June	1975	311.0	368.7	398.6	386.2	454.0	292.0	349.1	352.4	556.3	331.6	324.4	317.8	326.3	281.1	234.5	335.9	237.1	247.7*	
January	1976	289.5	318.3	321.1	303.2	401.4	261.3	329.4	250.4	645.2	285.2	305.1	323.2	367.7	250.5	245.2	252.6	189.8	263.8*	
February	"	284.3	307.7	305.0	291.5	366.1	245.6	333.2	225.1	615.3	285.9	305.7	329.2	367.6	241.6	246.7	229.9	189.8	265.9	
March	"	282.9	305.2	299.2	288.4	347.6	249.4	308.4	234.7	629.7	291.3	308.0	312.1	366.8	241.9	246.3	236.0	189.8	254.8	
April	"	290.5	317.4	297.0	290.1	328.2	304.8	334.7	248.7	613.9	317.9	315.1	322.5	366.9	257.6	269.0	256.2	182.6	262.0	
May	"	292.7	318.0	295.4	294.0	301.6	318.7	330.3	238.0	647.6	327.5	308.4	326.3	368.5	268.8	282.0	258.4	219.2	275.8*	
June	6, 1976	292.5	315.9	295.3	293.7	302.6	309.5	321.5	257.9	645.4	329.3	303.7	328.8	368.5	271.6	286.5	280.3	219.2	278.6	
"	12,	294.4	319.8	296.1	295.5	299.1	331.2	330.2	240.3	634.7	331.2	314.6	320.5	368.6	277.5	293.0	268.8	219.2	278.6*	
"	19,	296.9	324.0	299.8	298.3	308.6	344.1	325.1	251.0	634.5	334.3	324.4	323.6	368.6	284.2	293.3	284.3	219.2	277.6*	
"	26,	301.8	331.0	303.0	300.8	313.0	326.1	326.7	271.3	676.6	347.6	324.9	323.1	369.2	296.8	303.7	306.6	219.2	275.2	

No. 40—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS & SUB-GROUPS—(Concl'd.)

(1961-62=100)

Last week/week ended Saturday	MACHINERY & TRANSPORT EQUIPMENT										MANUFACTURES									
	Chemicals					Machinery & Transport Equipment					Manufactures					Manufactures				
	Total	Electrical Machinery	Non-Electrical Machinery	Transport Equipment	Total	Inter-mediate products	Total	Textiles	Metal Products	Non-metallic products	Chemical products	Leather products	Rubber products	Paper products	Oil cakes	Miscellaneous products				
Weights	7	79	19	39	21	294	57	237	118	88	15	27	9	10	10	8	7			
	19	30	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35			
1965-66	133.0	120.4	125.1	119.1	118.5	123.5	129.8	122.0	122.8	124.8	123.9	113.0	100.2	136.3	106.1	159.2	113.0			
1969-70	193.4	140.2	135.9	145.0	185.4	148.9	174.1	142.8	140.7	157.8	135.2	141.5	92.1	157.5	120.4	207.7	120.5			
1970-71	189.5	151.5	149.2	160.7	136.9	160.4	184.7	154.5	160.3	166.6	145.7	149.0	92.1	156.5	124.7	178.6*	123.0			
1971-72	198.8	162.8	163.7	171.5	146.4	173.4	207.7	165.1	170.7	190.4	154.8	152.3	98.0	159.2	136.3	177.8*	124.2			
1972-73	208.4	171.6	172.1	183.3	150.0	183.4	229.0	172.4	171.8	203.7	161.6	159.1	100.1	159.3	139.6	278.0	124.5			
1973-74	270.8	215.7	196.2	246.1	178.0	234.2	311.3	215.6	216.2	256.4	206.0	200.1	122.1	165.6	170.9	365.7	146.4			
1974-75	328.8	264.6	261.1	294.0	214.7	252.3	296.3	241.7	226.5	290.9	271.6	258.3	147.3	231.8	230.3	299.0	174.5			
1975-76	313.1	260.6	256.6	290.6	210.1	253.9	311.4	240.4	222.4	297.9	292.0	251.2	152.3	244.4	222.0	248.5	173.9			
June 1975	329.4	261.7	263.6	286.3	215.6	251.3	298.6	239.8	223.1	290.9	278.8	254.2	149.6	232.8	230.3	287.6	174.3			
January 1976	320.8	259.8	259.3	285.5	213.9	253.4	311.6	239.3	219.7	297.1	291.7	256.3	152.3	233.8	227.0	259.2	173.7			
February	312.6	261.6	259.3	288.4	215.5	253.4	311.4	239.3	220.8	297.1	291.7	255.5	152.3	233.8	227.0	245.4	173.8			
March	313.1	260.6	256.6	290.6	210.1	253.9	311.4	240.4	222.4	297.9	292.0	251.2	152.3	244.4	222.0	248.5	173.9			
April	293.7	259.7	264.9	269.5	210.1	255.9	315.4	241.9	221.8	298.9	291.9	260.6	146.5*	244.4	222.0	268.9	174.0			
May	295.0	259.4	254.4	289.2	210.1	257.4	318.5	242.6	223.4	298.9	291.7	260.9	146.5*	244.4	222.0	282.1*	173.9			
June 5, 1976	295.0	260.7	262.8	287.0	210.2	258.2	318.9	243.3	223.2	298.9	296.6	263.6	147.1	244.4	222.0	283.8	174.2			
" 12, "	295.0	257.5	249.4*	287.6	210.2	258.1	319.3	243.3	222.5	298.9	297.9	263.6	147.1	244.4	223.7	291.2*	174.2			
" 19, "	295.0	257.5	249.4*	287.6	210.2	257.7	319.0	242.9	219.7	298.9	299.7	263.6	147.1	244.4	223.7	315.0	174.2			
" 26, "	295.0	257.5	249.4	287.6	210.4	259.1	327.3	242.6	218.3	298.9	299.7	263.6	147.1	244.4	223.7	327.3	174.0			

* Estimated.

Source : Office of the Economic Adviser to the Government of India.

No. 41—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS AND IMPORTANT COMMODITIES

(1961-62 = 100)

Average of months/ Average of weeks ended Saturdays/ week ended Saturday	All com- modi- ties	Agricultural Commodities†	Food Articles										Liquor and Tobacco				
			Total	Foodgrains			Ghee	Ground- nut oil	Must- ard oil	Gur	Tea	Spices and Condi- ments	Total	To- bacco raw	To- bacco manu- factures		
				Total	Rice	Wheat											
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1965-66 ..	131.6	141.7	144.6	154.3	137	149	167	198	140	145	162	145	104	135	133.2	135	134
1969-70 ..	171.6	194.8	196.8	208.2	196	215	192	270	191	216	207	193	109	341	195.0	190	201
1970-71 ..	181.1	201.0	203.9	208.8	201	209	190	229	202	231	248	195	117	333	184.9	155	216
1971-72 ..	188.4	199.6	210.3	214.9	204	208	210	236	204	198	227	292	139	247	194.8	151	240
1972-73 ..	207.1	219.7	239.5	247.5	231	222	242	302	211	233	260	383	130	264	223.0	216	255
1973-74 ..	254.2	280.6	295.6	296.0	283	226	300	463	286	364	364	392	133	384	251.2	227	282
1974-75 ..	313.0	351.2	364.0	401.5	366	380	394	566	310	403	436	399	198	504	395.4	280	340
1975-76 ..	302.7	321.4	347.7	358.2	334	334	345	470	303	314	274	433	228	583	318.6	280	369
June 1975 ..	312.6	340.8	371.2	398.0	396	342	400	476	318	385	293	409	257	575	317.6	274	372
January 1976 ..	290.0	292.7	318.1	321.8	299	335	313	465	292	238	262	345	222	579	320.9	297	366
February ..	288.3	285.0	315.4	313.4	293	330	306	454	293	210	244	348	224	563	324.8	295	366
March ..	282.9	276.1	304.9	300.0	287	321	282	408	282	213	222	347	226	554	323.4	293	366
April ..	288.5	283.4	314.0	298.8	290	319	302	342	293	227	240	415	224	585	319.2	286	364
May ..	292.3	288.4	318.4	295.8	296	304	324	291	297	215	245	448	225	577	326.6	301	364
June ..	296.3	296.2	322.7	298.6	301	307	336	277	297	226	260	473	240	565	324.0	296	364
June 5, 1976	292.5	288.1	315.9	295.3	298*	305*	325*	273	296	209	246	462	228	545	328.8	306	364
" 12, "	294.4	292.9	319.8	296.1	299*	306*	334*	268	296	214	250	465	233	566	320.5	289*	364
" 19, "	296.9	299.4	324.0	299.8	302*	307*	340*	274	296	227	260	470	249	571	323.6	295*	364
" 26, "	301.8	304.4	331.0	303.0	304*	310*	343*	288	298	254	283	495	249	578	323.1	294*	364

† Derived Series: Weighted average of the indices of rice, wheat, bajra, maize, barley, ragi, gram, arhar, mung, masur, urad, potatoes, onions, oranges, bananas, cashewnuts, spices and condiments, tea, coffee, betelnuts, tobacco raw, cotton raw, jute raw and mesta, hemp raw, coir fibre, groundnuts, linseed, castor seed, gingelly seed, rape seed, cotton seed, copra, tanning materials, sugarcane, rubber, logs and timber and bamboo.

No. 41—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS AND IMPORTANT COMMODITIES—(Concl'd.)

(1961-62 = 100)

Average of months: Average of weeks ended Saturdays; week ended Saturday	Fuel, power, light and lubricants			Industrial Raw Materials			Chemicals		Machinery and Transport Equipment		Manufactures					
	Total			Total			Total		Total		Total		Intermediate Products		Finished Products	
	Total			Total			Total		Total		Total		Total		Total	
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33
1965-66 ..	124.1	132.8	119	132	142	125.9	117.7	115	118.1	124.8	113	116.5	114	119	121	121
1969-70 ..	155.1	180.1	171	144	189	183.8	136.4	134	143.5	160.1	145	139.5	134	154	151	151
1970-71 ..	161.8	197.3	209	145	216	188.0	148.0	149	154.9	178.7	174	149.2	146	171	164	164
1971-72 ..	172.1	191.0	222	139	197	197.0	159.0	160	167.1	196.7	207	169.9	162	194	174	174
1972-73 ..	180.7	204.0	176	158	242	200.8	168.2	169	176.7	212.3	207	168.0	166	189	198	198
1973-74 ..	215.1	299.2	277	142	388	219.8	183.6	180	205.6	268.0	227	190.4	184	202	227	227
1974-75 ..	316.4	328.0	343	149	396	300.3	241.9	251	254.5	320.1	281	238.6	223	268	278	278
1975-76 ..	351.9	267.4	277	169	306	324.4	261.3	275	252.9	305.9	231	240.0	222	223	298	298
June 1975 ..	326.3	285.2	278	163	371	329.4	261.7	274	251.5	299.7	236	239.8	222	231	292	292
January 1976 ..	367.7	256.1	286	183	242	321.1	259.8	274	253.2	310.0	232	239.3	221	215	297	297
February ..	367.7	248.8	289	191	222	313.1	261.3	277	253.5	311.2	239	239.5	222	221	297	297
March ..	366.9	240.0	284	190	212	312.7	261.6	280	253.7	310.8	239	239.9	222	223	297	297
April ..	368.3	253.9	313	192	224	293.7	259.3	280	255.5	312.7	238	241.6	224	220	298	298
May ..	368.4	266.0	350	191	228	293.5	258.1	278	257.0	318.6	255	242.0	227	209	298	298
June ..	368.9	282.3	381	186	261	293.1	257.5	276	258.2	321.1	263	243.0	227	201	298	298
June 5, 1976	368.5	271.6	364*	192	236*	295.0	260.7	276	258.2	318.9	259	243.3	228	209	298	298
" 12, "	368.6	277.5	378*	191*	248	295.0	257.5	276	258.1	319.3	259	243.3	228	205	298	298
" 19, "	368.6	284.2	380*	184*	270	295.0	257.5	276	257.7	319.0	260	242.9	226	199	298	298
" 26, "	369.2	296.8	402*	177*	292	295.0	257.5	276	259.1	327.3	276	242.6	226	192*	298	298

* Estimated.

Source: Office of the Economic Adviser to the Government of India.

No. 42—INDIA'S OVERALL BALANCE OF PAYMENTS—CURRENT ACCOUNT

[In crores of rupees]

Items	1960-61			1965-66			1967-68 ¹			1968-69 ²		
	Credits 1	Debits 2	Net 3	Credits 4	Debits 5	Net 6	Credits 7	Debits 8	Net 9	Credits 10	Debits 11	Net 12
1. Merchandise ¹												
(i) Private	624.3	444.0	- 19.7	783.8@	557.5	+ 226.3	1257.9	791.0	+ 466.9	1367.4	646.5	+ 720.9
(ii) Government	6.2	461.7	- 455.5	0.7	810.4	- 809.7	-	1264.7	- 1264.7	-	1034.0	- 1084.0
2. Non-monetary gold movement	-	-	-	-	-	-	-	-	-	-	-	-
3. Travels	15.3	12.1	+ 3.2	15.1	10.8	+ 4.3	20.1	15.0	+ 5.1	4.9	14.4	- 9.5
4. Transportation	44.6	24.6	+ 20.0	53.6	27.9	+ 25.7	94.0	59.7	+ 34.3	99.3	65.1	+ 34.2
5. Insurance	8.1	5.8	+ 2.3	11.7	6.1	+ 5.6	12.4	6.8	+ 5.6	12.7	9.1	+ 3.6
6. Investment income	14.2	61.9	- 47.7	10.9	135.0	- 124.1	20.1	230.6	- 210.5	25.8	239.7	- 213.9
7. Government, not included elsewhere ³	51.0	21.3†	+ 29.7	45.5	15.6	+ 29.9	90.6	24.6	+ 56.0	48.0	21.0	+ 27.0
8. Miscellaneous	36.6	34.6	+ 2.0	25.8	49.4	- 23.6	44.5	67.4	- 22.9	71.7	72.6	- 0.9
9. Transfer Payments												
(i) Official	45.2†	-	+ 45.2	97.3	11.5†	+ 75.8	40.1	18.1†	+ 22.0	56.2	16.7†	+ 39.5
(ii) Private ⁴	44.9	16.8	+ 28.1	94.9	15.8	+ 79.1	120.7	18.9	+ 101.8	144.2	16.3	+ 127.9
10. Total Current Transactions	890.4	1282.8	- 392.4	1129.3	1640.0	- 510.7	1690.4	2476.8	- 806.4	1830.2	2195.4	- 365.2
11. Errors and Omissions	-	-	- 6.3	-	-	- 12.4	-	-	- 74.8	-	-	- 113.7
Items	1970-71 ⁵			1971-72 ⁶			1972-73 ⁶			July-September 1973 ⁶		
	Credits 13	Debits 14	Net 15	Credits 16	Debits 17	Net 18	Credits 19	Debits 20	Net 21	Credits 22	Debits 23	Net 24
1. Merchandise ¹												
(i) Private	1401.7	646.2	+ 755.5	1551.2	773.8	+ 777.4	1881.3	775.1	+ 1102.2	594.7	179.6	+ 415.1
(ii) Government	1.0	1074.2	- 1073.2	4.2	1219.8	- 1215.6	14.2	1367.4	- 1353.2	0.8	433.0	- 432.2
2. Non-monetary gold movement	13.1	-	+ 13.1	-	-	-	-	-	-	-	-	-
3. Travels	27.9§	17.8	+ 10.1	31.6§	19.5	+ 12.0	37.9§	19.3	+ 18.6	13.3§	4.7	+ 8.6
4. Transportation	106.5	78.4	+ 28.1	111.7	68.3	+ 43.4	121.7	71.0	+ 50.7	34.8	20.7	+ 14.1
5. Insurance	11.7	12.2	- 0.5	13.5	18.5	- 5.0	16.7	12.2	+ 4.5	5.2	3.5	+ 1.7
6. Investment income	48.5	274.2	- 225.7	35.0	262.4	- 227.4	29.6	283.7	- 256.1	10.5	73.7	- 63.2
7. Government, not included elsewhere ³	30.1	23.0	+ 7.1	29.0	24.0	+ 5.0	30.9	22.7	+ 8.2	7.7	4.9	+ 2.8
8. Miscellaneous	55.4	77.6	- 22.2	52.4	80.4	- 28.0	60.3	84.0	- 23.7	14.6	26.1	- 11.5
9. Transfer Payments												
(i) Official	59.5	6.4	+ 53.1	92.8	18.3	+ 74.5	63.7	20.5	+ 43.2	16.3	1.8	+ 14.5
(ii) Private ⁴	136.4	13.2	+ 123.2	174.5	12.3	+ 162.2	165.3	11.3	+ 154.0	53.6	2.6	+ 51.0
10. Total Current Transactions	1891.8	2223.2	- 331.4	2095.8	2497.3	- 401.5	2421.6	2673.2	- 251.6	751.5	750.6	+ 89.6
11. Errors and Omissions	-	-	- 18.7	-	-	- 95.2	-	-	- 31.6	-	-	- 89.6

1 Exports f.o.b. imports c.i.f. 2 Data for receipts for the quarter

January-March 1968 and thereafter upto January-March 1969 are incomplete.

3 Credits include U.S. Embassy expenditure in India met out of P.L. 480 funds.

4 Credits include contra entries for imports under P.L. 480 Title II Programme.

5 Revised. 6 Preliminary. † Includes Rs. 8.3 crores paid to the I.B.R.D.

as our contribution to the Indus Basin Development Fund under the terms of

the Indus Water Treaty signed on September 19, 1960. Since April-June 1964,

these payments amounting to Rs. 8.3 crores in 1965 and Rs. 13.0 crores in

1966 and 1967 and Rs. 11.2 crores thereafter are included under official transfer

payments. ‡ Includes Rs. 8.4 crores earmarked by the U.S. authorities to

finance export of goods and services to Nepal under their economic aid pro-

gramme to that country. @ Beginning with the quarter October-December 1965, the basis for the recording of the exports data was changed from shipments approved during a month to actual shipments in respect of which documents were negotiated during a month. § Provisional estimates.

Notes:—1. The rupee equivalent of all foreign currency transactions upto end-May 1966 has been arrived at by applying the pre-devaluation exchange rates and of those during the subsequent period by using the current exchange rates. 2. Beginning with the year 1962-63 merchandise transactions and thereafter all transactions relating to Goa, Diu and Daman are included.

No. 43—INDIA'S OVERALL BALANCE OF PAYMENTS—CAPITAL ACCOUNT

Items	1960-61					1965-66					1967-68 ¹					1968-69 ²								
	Credits		Debits		Net	Credits		Debits		Net	Credits		Debits		Net	Credits		Debits		Net				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
1. Private (a)																								
(i) Long-term
(ii) Short-term
2. Banking (b)
3. Official (c)
(i) Loans (d)
(ii) Amortisation (e)
(iii) Miscellaneous (f)
(iv) Reserves (g)
Total Capital and Monetary Gold
1. Private (a)																								
(i) Long-term
(ii) Short-term
2. Banking (b)
3. Official (c)
(i) Loans (d)
(ii) Amortisation (e)
(iii) Miscellaneous (f)
(iv) Reserves (g)
Total Capital and Monetary Gold

(a) Includes drawings and repayments on account of I.B.R.D. loans and other foreign Government loans to private sector in India since April 1964. (b) Excluding R.B.I. (c) Including R.B.I. (d) Credits represent utilisation of various foreign loans and credits obtained by the official sector as well as rupee loans out of P. L. 480 and P. L. 666 counterpart funds, and drawings from the I.M.F. Debits relate to the repurchase of rupees from the I.M.F. and loans and credits extended to foreign governments. (e) Debits represent repayments of loans on official account; credits represent repay-

ments of loans by Burma, Indonesia and Ceylon. (f) Covers capital receipts and payment on official account other than loans and amortisation transactions. (g) Represents changes in the official foreign exchange assets, gold holdings of the RBI and SDR holdings of the Government. 1 Revised. 2 Preliminary.

Note: The rupee equivalent of all foreign currency transactions upto end-May 1966 has been arrived at by applying the pre-devaluation exchange rates and of those during the subsequent period by using the current exchange rates.

No. 44—FOREIGN TRADE

[In lakhs of rupees]

Year/Month				MERCHANDISE			TREASURE (GOLD)		
				Imports (—)	Exports (+)	Balance of Trade	Imports (—)	Exports (+)	Balance of Trade
				1	2	3	4	5	6
1960-61	--	--	--	1,121,62	642,07	—479,55	86	—	—86
1965-66	--	--	--	1,408,52	805,64	—602,88	37	—	—37
1969-70	--	--	--	1,582,10	1,412,27	—169,83	48	—	—48
1970-71	--	--	--	1,634,20	1,535,16	—99,04	94	—	—94
1971-72	--	--	--	1,824,54	1,608,22	—216,32	20,80	—	—20,80
1972-73	--	--	--	1,867,44	1,970,63	+103,39	67	—	—67
1973-74	--	--	--	2,055,37	2,523,40	—431,97	67	—	—67
1974-75	--	--	--	4,519,93	3,330,69	—1,189,34	3	—	—3
1975-76†	--	--	--	5,017,96	3,863,18	—1,154,78	4	—	—4
May	1975	--	--	331,34	254,56	—76,78	—	—	—
December†	--	--	--	375,03	341,76	—33,27	—	—	—
January†	1976	--	--	442,62	333,13	—109,49	—	—	—
February†	--	--	--	305,71	376,11	+70,40	—	—	—
March†	--	--	--	369,13	463,94	+94,81	—	—	—
April†	--	--	--	321,92	323,76	+1,84	--	--	--
May†	--	--	--	341,65	373,74	+32,09	--	--	--

Note :—Total sea, air and land trade, on private and Government accounts. With effect from April 1963, trade of Goa, Daman and Diu, as well as Andaman and Nicobar Islands, land-borne trade with Nepal and exports by parcel post of pearls, precious stones are included. Direct transit trade, transshipment trade, ships' stores and passengers' baggage are excluded. Data include silver (other than current coins), notes and coins withdrawn from circulation or not yet issued, indirect transit trade and trade by parcel post. Exports include re-exports and exports by letter post. Imports include dutiable articles by letter post and defence stores and exclude certain consignments of foodgrains

and stores on Government account awaiting adjustment. Imports and exports are based on general system of recording; imports are on c.i.f. basis and exports on f.o.b. basis inclusive of export duty. Indian rupee was devalued on June 6, 1966. Data from June 1966 onwards are not comparable with those for the earlier period. The exports figures for the period November 1970 to March 1973 are based on original copy of the shipping bills whereas the figures for the rest of the period are based on the finally passed Shipping bills.

† Provisional.

Source : Director General, Department of Commercial Intelligence and Statistics, Government of India.

No. 45-CHEQUE CLEARANCES AT CENTRES MANAGED BY AGENCIES OTHER THAN THE RESERVE BANK OF INDIA@

Year/Month	Ahmedabad 1	Amritsar 2	Cochin 3	Coimbatore 4	Delhi 5	Jaipur 6	Jabalpur 7	Lucknow 8	Madurai 9	Mangalore 10	Poona 11	Simla 12	Surat 13	Other Centres 14
							Number in thousands							
1960-61	2,922	686	246	463	3,891	253	179	488	310	218	775	56	617	3,417
1965-66	3,972	908	390	708	4,576	462	235	637	490	293	1,205	75	771	8,333
1968-70	4,823	1,297	415	1,049	6,102	703	261	842	671	363	1,808	95	1,205	13,406
1970-71	3,214	1,366	444	1,191	5,921	841	280	877	775	390	6,074	105	1,960	15,427
1971-72	5,397	1,413	448	1,274	6,332	838	312	861	892	443	2,788	118	1,444	17,140
1972-73	3,119	1,544	445	1,369	6,101	1,280	366	865	864	474	2,467	129	1,728	18,974
1973-74	4,444	1,695	405	1,318	6,465	1,819	366	928	983	526	2,993	135	1,884	20,472
1974-75	8,228†	1,760	436	1,338	6,077	1,424	368	1,011	1,015	565	3,193	144	1,984	22,612†
February 1975	713	163	37	125	419	111	38	78	127	48	239	9	160	1,902†
September "	908	161	44	127	478	107	11†	86	115	52	300	16	197	2,193†
October "	1,009	155	42	131	526	101	36	90	105	57	454	16	217	2,258†
November "	1,009	177	40	122	851	102	31	87	116	50	270	16	173	2,227†
December "	1,211	195	43	207	806	104	35	91	116	56	287	16	201	2,664†
January 1976	1,208	191	45	142	703	105	38	93	110	59	325	14	204	3,086†
February "	1,208†	160	41	128	718	101	33	93	113	54	305	11	184	2,754†
Amount in lakhs of rupees														
1960-61	564.87	77.30	77.09	87.84	411.62	35.36	39.58	50.28	45.28	30.53	65.71	6.42	60.54	414.71
1965-66	921.23	120.76	159.48	147.04	639.28	79.19	58.13	88.77	77.60	50.61	148.68	10.76	143.24	1,331.26
1968-70	1,983.87	236.30	290.46	243.42	1,115.53	180.42	169.70	144.68	138.90	78.78	307.14	13.05	301.26	2,912.76
1970-71	1,843.22	284.18	319.63	292.38	1,198.32	199.70	75.33	186.08	124.86	90.29	727.57	13.73	383.39	3,921.52
1971-72	3,163.33	574.01	345.05	314.77	1,099.93	253.82	85.18	169.04	172.08	100.07	792.33	18.80	418.03	4,460.50
1972-73	2,493.26	340.77	402.17	366.64	1,597.01	222.26	124.63	301.16	191.71	107.13	577.09	28.94	512.75	5,510.05
1973-74	2,357.13	424.53	363.99	401.18	1,593.00	342.58	180.35	396.81	279.50	158.41	717.01	39.91	697.42	6,991.98
1974-75	3,954.34†	501.97	478.73	572.82	2,180.13	450.74	314.91	457.53	342.21	196.09	908.79	50.04	891.29	8,734.60†
February 1975	354.17	41.16	38.01	51.32	157.85	43.02	5.41	35.90	34.02	17.53	69.63	3.03	71.57	804.67†
September "	345.54	45.48	34.61	50.99	189.97	38.71	189.71†	49.82	33.19	20.84	90.03	4.78	98.64	773.46†
October "	374.45	49.97	36.43	59.34	207.20	34.13	16.90	52.46	36.52	19.08	91.68	6.33	99.76	798.05†
November "	320.25	56.92	33.50	48.58	192.30	33.15	13.37	44.70	33.56	18.47	82.95	4.74	82.51	818.19†
December "	380.90	61.16	40.02	56.40	210.05	35.07	14.88	52.64	34.36	20.10	92.18	5.19	94.36	891.56†
January 1976	400.12	59.69	40.76	54.67	222.30	31.08	19.37	56.70	31.31	21.20	97.72	3.06	99.33	1,125.32†
February "	400.12†	50.17	34.65	54.31	192.66	33.10	15.98	55.21	30.10	19.57	89.40	4	92.41	1,040.51†

† Provisional.

@ Earlier published in March 1976.

No. 46—INDUSTRIAL PRODUCTION@

Items	Unit	1975										1976	
		1971*	1972*	1973*	1974*	1975*	Jan.*	Aug.*	Sept.*	Oct.*	Nov.*	Dec.*	Jan.*
1. Coal, including Lignite ..	000 Metric tons	43.85	57.86	60.68	64.84	66.97	72.40	82.28	89.00	77.63	50.71	78.20	82.43
2. Iron ore ¹ ..	000 Metric tons	8.90	14.08	26.45	28.44	28.49	28.80	33.56	38.40	24.86	25.47	32.07	34.20
3. Sugar (refined) ² ..	000 Metric tons	2.16	2.72	3.12	2.61	3.20	3.30	3.96	3.39	1.8	1.8	2.22	2.22
4. Tea ³ ..	00,000 Kgs.	2.68	3.05	3.56	3.71	3.94	4.08	4.01	7.15	6.48	6.86	6.76	4.74
5. Salt refining ..	000 Quintals	28.65	39.29	45.22	54.31	57.17	49.27	51.42	26.89	14.09	14.47	5.56	13.71
6. Hydrogenated oil (Vanaspathi) ..	Metric tons	28.13	35.77	48.74	50.19	38.87	29.507	38.192	39.751	33.994	33.759	41.464	54.770
7. Cigarette Manufacturing ..	00,000's	308.09	450.28	648.15	514.94	520.82	504.51	500.53	501.10	497.70	448.50	444.50	518.10
8. Cotton Textiles ..	00,000 Kgs.	6.57	7.83	7.25	8.11	8.32	8.39	..	8.66	8.43	8.54	8.54	..
(a) Spinning ..	00,000 Metres	38.47	38.23	33.01	35.37	34.54	35.96	..	36.89	33.79	34.24	33.40	..
(b) Weaving ..	000 Metric tons	36	44	27	28	27	28	24	7	26	23	19	22
9. Jute Manufactures ⁴ ..	000 Metric tons	46	49	40	40	35	32	44	11	53	54	46	54
(a) Hessian ⁵ ..	000 Pairs	7.68	13.05	13.28	11.64	12.05	11.57	12.67	10.16	14.55	11.66	10.12	13.64
(b) Sacking ..	Metric tons	28.77	44.755	64.932	62.501	62.776	67.785	..	71.034	74.348	75.000	67.000	72.391
10. Footwear (leather) ..	00,000 Pairs	37	44	37	36	32	31	33	24	38	33	29	30
11. Paper and paper boards ..	000's	1.13	1.96	3.49	3.67	3.68	3.95	4.07	3.93	4.03	3.99	3.45	3.99
12. Footwear (rubber) ..	Metric tons	29.495	57.112	85.522	94.223	109.697	107.123	112.500	115.000	121.000	118.000	106.000	100.000
13. Tyres (automobiles) ..	Metric tons	8.195	17.913	31.244	32.960	34.774	35.675	36.870	36.177	41.449	42.780	41.073	41.628
14. Sulphuric acid ..	Metric tons	434	613	1,393	1,563	1,249	1,582	2,108	2,907	1,685	2,137	3,129	2,166
15. Caustic soda ..	Metric tons	6,400	7,335	10,403	9,793	10,308	9,088	..	12,371	5,253	5,113	5,385	5,904
16. Bleaching powder ⁷ ..	Metric tons	4,318	5,889	5,716	6,248	6,232	5,165	5,258	4,400	20,087	19,002	16,157	17,148
17. Ammonium sulphate 'N' content ..	Million sticks	24,114	23,285	19,332	17,621	17,996	17,963	15,526	18,419	21,813	21,407	23,510	21,913
18. Paints and varnishes ..	Metric tons	11,899	14,108	21,663	24,636	17,858	17,729	22,424	22,363	21,813	21,407	23,510	21,913
19. Matches ..	Metric tons	3,728	6,518	8,839	9,980	8,811	16,16	16,82	6,917	17,22	16,55	17,10	16,13
20. Soap ⁸ ..	000 Metric tons	4.79	7.60	15.17	15.19	15.94	16.16	16.82	16.30	17.22	16.55	17.10	16.13
21. Synthetic fibres ⁹ ..	000 Metric tons	6.54	8.82	12.44	13.13	12.50	11.89	13.53	13.40	14.24	13.80	14.11	13.96
22. Petroleum refinery products ..	000 Metric tons	3.55	5.94	5.92	6.15	6.26	6.21	7.12	7.38	7.40	7.20	7.37	7.29
23. Cement ..	000 Metric tons	1.85	3.77	3.72	4.12	4.01	4.13	4.70	5.02	4.92	4.75	4.56	4.76
24. Iron and steel ..	000 Metric tons	1,380	2,044	3,705	4,160	4,485	3,786	3,160	3,500	3,665	3,240	2,900	2,702
(a) Pig Iron and ferro-alloys ¹⁰ ..	Metric tons	2,269	1,119	1,363	1,379	1,258	1,016	739	675	740	700	755	704
(b) Finished steel ..	Kilograms	416	339	305	274	246	16,82	14,77	16,70	14,65	14,48	14,55	16,00
25. Aluminium (Sheets and circles) ¹¹ ..	000 pieces	11.79	33.99	12.02	17.39	16.83	9,580	11,376	12,528	12,148	12,528	11,67	11,610
26. Gold ..	Nos.	4,396	8,062	7,170	6,190	..	923	1,020	1,184	1,050	1,153	933	899
27. Enamelware ..	Nos.	870	2,953	7,115	869	992	7,029	5,804	6,355	6,377	6,128	5,329	4,956
28. Diesel engines ..	000's	4,343	6,049	7,569	7,204	7,167	7,029	5,804	1,81	1,63	1,57	1,64	104
29. Railway Wagons ¹² ..	00,000 K.W.H.	88	128	1,58	1,87	2,12	568.43	629.31	621.80	645.30	683.40	662.80	666.30
30. Motor Vehicles ¹³ ..	..	136.94	261.48	487.04	535.02	525.64	568.43	629.31	621.80	645.30	683.40	662.80	666.30
31. Bicycles ..	..	..	..	..	..	..	..	..	..	..	..	..	..
32. Electricity ..	..	..	..	..	..	..	..	..	..	..	..	..	..

@ Earlier published in March 1976.

Note :—The Industries/products have been classified according to the National Standard Industrial and Occupational Classifications. Annual figures are averages of months; those of sugar relate to crop year. ¹ Excludes the production in Goa. ² In respect of cane sugar only. ³ Relate to Black Tea only. ⁴ Relating to the production by mills in the membership of Indian Jute Mills' Association and to one non-member mill. ⁵ Includes canvas. ⁶ Figures relate to stable variety only from January 1962. ⁷ Figures relate to production of organised factories. ⁸ Comprises Viscose yarn. Acetate yarn, Staple fibre and Cellophane. Data are inclusive of saleable wastes. ⁹ Includes Direct Castings. ¹⁰ Includes strips from November 1967 onwards. ¹¹ In terms of 4 wheelers. ¹² Relate to both private and public sectors. ¹³ Figures relate to Automobiles (excluding tempo three wheelers). ¹⁴ Estimated. ¹⁵ Provisional.

Source : C.S.O.—Monthly Statistics of the Production of Selected Industries of India.

No. 47—STOCKS OF PRINCIPAL COMMODITIES WITH INDUSTRY@

At or about the end of			RAW MATERIALS					MANUFACTURES			
			Cotton ^{1,2}		Jute ³	Coal, including Lignite		Iron ore ⁴	Sugar ⁵ (Refined)	Salt Refining	Hydro- genated oil (Vanas- pati)
			Indian	Foreign		Pit head	Indus- tries				
			000 bales	000 bales	000 bales	000 Metric tons	000 Metric tons	000 Metric tons	000 Metric tons	Lakh Quin- tals	Metric tons
1	2	3	4	5	6	7	8	9			
1960-61	961	404	930	5,567	2,192	2,603	605	134	9,459
1965-66	1,456	346	1,154	4,871	3,921	2,325	672	249	8,252
1969-70	1,206	236	1,441	7,082	3,663	1,682	1,037	182	11,172
1970-71	932	376	1,329	9,576	2,579	1,684	1,740	209	14,075
1971-72	847	317	1,473	7,849	..	2,595	1,002	245	15,320
1972-73	1,436	351	1,042	6,220	..	2,344	372	338	8,267
1973-74	1,780	261	..	6,650	..	2,269	562	421	9,238
1974-75	1,042	99	1,822	7,570	..	2,302	552	443	9,726
March 1974	1,814	201	..	6,650	..	2,269	2,064	421	9,238
October	1,077	155	1,803	5,650	..	2,615	552	549	4,456
November	883	143	1,902	5,610	..	2,624	595	518	5,390
December	906	135	1,971	5,770	..	2,584	1,003	502	7,371
January 1975	1,023	125	2,001	6,610	..	2,297	1,598	470	10,199
February	1,100	116	1,975	7,032	..	2,246	2,131	453	13,256
March	1,134	110	1,822	7,570	..	2,302	2,051	443	9,726

MANUFACTURES—Contd.

At or about the end of			Cotton ¹		Jute Manufactures ⁷		Foot- wear (leather)	Paper and paper boards	Foot- wear (Rub- ber)	Tyres (auto- mobiles)	
			Cigar- ettes	Spin- ning ⁶	Wea- ving	Hessian cloth bags					Sacking cloth bags
			Lakhs	Lakh kgs.	Million metres	000 Metric tons	000 Metric tons	000 pairs	Metric tons	Lakh pairs	000's
			10	11	12	13	14	15	16	17	18
1960-61	..	..	5,940	89	207	25	47	1,961	18,833	55	30
1965-66	..	..	8,820	110	206	46	51	2,551	29,700	61	80
1969-70	..	..	7,900	153	334	19	25	3,604	31,500	57	106
1970-71	..	..	5,830	253	392	38	39	3,791	25,500	56	102
1971-72	..	..	11,250	211	319	24	41	3,991	22,000	58	91
1972-73	..	..	13,700	195	274	24	49	3,571	19,000	57	90
1973-74	..	..	15,460	108	219	30	48	3,601	20,000	59	127
1974-75	..	..	16,500	250	424	44	31	3,990	25,000	53	149
March 1974	..	..	15,460	108	219	30	48	3,601	20,000	59	127
October	"	..	32,860	252	478	41	40	4,316	20,000	64	116
November	"	..	25,440	214	480	42	37	4,212	20,000	64	119
December	"	..	25,000	168	385	47	36	4,092	25,000	60	106
January 1975	..	..	14,000	171	338	41	31	4,045	26,000	51	128
February	"	..	7,380	233	377	42	30	3,988	25,000	49	173
March	"	..	16,500	250	424	44	31	3,990	25,000	53	149

Earlier published in June 1975.

Note :—The Industries/products have been classified according to the National Standard Industrial and Occupational Classifications.

¹ Mill Stocks. 1 Bale=180 kilograms. ² Annual figures relate to August falling within the financial year. ³ Relating to mills in the membership of Indian Jute Mills' Association. 1 Bale=180 kilograms. ⁴ From January 1964 onwards figures relate to stock

at minehead only; figures for Goa are excluded.

⁵ Annual figures relate to October falling within the financial year. ⁶ Stock relates to unsold Stock with Mills relating to civil consumption with effect from January 1965. ⁷ Relating to mills in the membership of Indian Jute Mills' Association and one non-member mill. ⁸ Comprises Viscose yarn, Acetate yarn, Staple fibre and Cellophane. Data are inclusive of saleable wastes. ⁹ Includes Basic & Foundry and Direct Castings. ¹⁰ Includes strips since November 1967.

No. 47—STOCKS OF PRINCIPAL COMMODITIES WITH INDUSTRY—*Concl'd.*

At or about the end of			MANUFACTURES—Contd.								
			Sulphuric acid	Caustic soda	Blcach- ing powder	Ammo- nium sulphate (‘N’ content)	Paints and varnishes	Matches	Soap	Synthetic Fibres ⁹	Cement (Producers)
			Metric tons	Metric tons	Metric tons	Metric tons	Metric tons	Million Sticks	Metric tons	Metric tons	000 Metric tons
			19	20	21	22	23	24	25	26	27
1960-61	..	..	11,500	10,905	233	10,855	4,539	..	5,600	2,442	139
1965-66	..	..	28,676	6,922	161	900	7,258	2,035	3,250	8,693	133
1969-70	..	..	43,812	8,294	798	24,967	6,000	784	3,560	4,350	246
1970-71	..	..	30,760	7,994	546	9,650	8,200	1,265	3,560	3,976	285
1971-72	..	..	34,771	7,619	517	11,100	10,000	1,345	..	5,274	279
1972-73	..	..	49,790	9,669	606	..	8,500	2,598	..	6,542	176
1973-74	..	..	27,590	10,893	451	..	8,000	890	..	7,577	245
1974-75	..	..	..	8,014	516	..	7,000	822	..	12,094	202
March	1974	..	27,590	10,893	451	..	8,000	890	..	7,577	245
October	..	..	20,215	8,722	510	..	8,500	2,129	..	12,951	242
November	..	..	23,142	10,206	721	..	8,200	1,177	..	14,951	229
December	..	..	..	11,686	293	..	7,345	2,323	..	9,691	217
January	1975	..	..	9,982	444	..	8,000	1,579	..	9,749	231
February	..	..	..	9,346	1,086	..	7,300	760	..	9,487	254
March	..	..	..	8,014	516	..	7,000	822	..	12,094	202
At or about the end of			MANUFACTURES—Concl'd.								
			Pig iron (Producers) ⁹	Finished steel (Producers)	Aluminium (Sheets and circles only)	Brass (Sheets and circles) ¹⁰	Enamel- ware	Diesel engines	Motor Vehicles	Bicycles	
			000 Metric tons	000 Metric tons	Metric tons	Metric tons	000 pieces	Nos.	Nos.	000's	
			28	29	30	31	32	33	34	35	
1960-61	..	..	63	134	1,200	2,000	539	2,128	1,918	114	
1965-66	..	..	85	146	1,290	359	1,300	2,667	1,455	65	
1969-70	..	..	87	186	2,292	1,177	240	1,112	1,735	72	
1970-71	..	..	96	165	2,545	1,206	147	6,776	1,355	147	
1971-72	..	..	141	165	2,734	1,057	309	8,758	2,034	163	
1972-73	..	..	122	220	2,403	1,424	300	1,629	1,893	144	
1973-74	..	..	147	352	1,200	1,150	370	10,051	4,271	144	
1974-75	..	..	178	259	1,225	1,590	..	4,327	2,762	137	
March	1974	..	147	352	1,200	1,150	370	10,051	4,271	144	
October	..	..	113	275	1,642	450	545	5,231	4,682	173	
November	..	..	122	261	1,865	1,850	..	4,790	4,082	177	
December	..	..	152	237	1,751	1,770	..	3,046	3,776	174	
January	1975	..	171	249	1,420	1,720	..	3,492	4,423	165	
February	..	..	167	259	1,400	1,680	..	4,302	3,940	142	
March	..	..	178	259	1,225	1,590	..	4,327	2,762	137	

Sources—Ministry of Food, Agriculture, Community Development and Co-operation, Ministry of Petroleum and Chemicals and Mines and Metals and *Monthly Statistics of the Production of Selected Industries of India.*

No. 48—SHIPPING—FOREIGN TRADE¹@

NATIONALITY OF VESSELS

Year/Month	INDIAN										BRITISH				FOREIGN (OTHER THAN BRITISH)			
	TOTAL ¹		Entered		Cleared		Entered		Cleared		Entered		Cleared		Entered		Cleared	
	Ves- sels	Tons	Ves- sels	Tons	Ves- sels	Tons	Ves- sels	Tons	Ves- sels	Tons	Ves- sels	Tons	Ves- sels	Tons	Ves- sels	Tons	Ves- sels	Tons
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
1960-61	4,003	15,026,364	4,548	11,269,643	945	1,521,794	1,971	1,414,148	921	4,750,086	782	3,457,999	2,137	8,754,484	1,795	6,397,516		
1965-66	3,354	16,012,183	3,458	12,418,769	741	1,939,988	976	1,441,445	570	3,225,828	547	2,606,041	2,043	10,846,367	1,935	8,371,283		
1969-70	3,340	16,382,069	4,277	17,533,160	1,083	3,084,787	1,852	4,497,204	459	2,471,564	539	2,601,174	1,798	10,825,717	2,086	10,434,782		
1970-71	3,417	16,971,303	4,341	18,086,833	1,218	4,012,335	1,731	4,680,666	407	2,177,571	447	2,190,468	1,792	10,781,397	2,163	11,275,698		
1971-72	3,454	17,818,005	3,263	15,086,390	1,096	3,533,386	981	3,347,294	391	2,261,357	358	1,981,169	1,967	12,023,260	1,934	9,759,927		
1972-73	3,349	17,336,138	3,243	15,003,110	1,119	3,813,319	1,011	3,412,682	320	1,787,124	280	1,665,005	1,910	11,735,695	1,952	9,925,423		
1973-74	3,321	19,588,392	3,291	16,433,971	1,026	4,982,144	1,033	3,869,656	280	1,638,663	236	1,404,422	2,015	12,967,565	2,022	11,159,893		
1974-75	3,181	19,896,366	3,148	15,643,452	1,137	6,580,170	1,022	3,810,121	206	1,279,415	191	1,076,046	1,838	12,036,775	1,935	10,757,285		
1975-76	3,086	20,260,721	3,766	18,575,542	1,231	9,291,557	1,305	5,200,357	189	1,052,396	187	1,073,951	1,966	9,916,868	2,276	12,231,234		
April 1975	260	1,453,566	344	1,720,758	85	495,062	116	464,595	20	97,867	22	125,565	155	860,637	207	1,130,598		
November "	227	1,450,268	320	1,730,872	86	793,010	117	499,774	12	56,606	19	99,975	129	800,652	184	1,131,125		
December "	280	1,806,328	331	1,636,586	125	994,432	102	475,666	21	91,361	22	109,478	134	720,535	207	1,051,442		
January 1976	225	1,557,305	364	1,796,663	96	882,620	144	653,092	14	65,759	9	43,316	116	608,926	211	1,100,255		
February "	276	1,526,816	363	1,947,294	113	659,373	129	459,544	15	73,393	14	101,320	148	764,050	220	1,386,430		
March "	283	1,925,247	498	2,488,124	131	1,091,289	183	727,122	19	81,816	19	114,449	133	752,142	296	1,046,553		
April "	245	1,880,754	459	2,027,544	105	1,026,111	190	619,292	17	83,892	14	66,446	123	770,751	255	1,341,863		

@ Earlier published in March 1976.

¹ Including repeated voyage of steam and sailing vessels that entered and cleared with cargoes from and to foreign countries.

* Including Native craft.

Source : Department of Commercial Intelligence and Statistics.

No. 49—RAILWAY TRAFFIC—ORIGINATING WAGON LOADINGS@

(In thousands)

Year/Month	Total No. of wagons loaded	Coal and coke	Grain and pulses	Oil seeds	Raw cotton	Cotton manu- factu- res	Raw jute	Jute manu- factu- res	Sugar cane	Ce- ment	Pig- iron	Iron and steel (oth- ers)	Tea	Man- ganese ore	Iron ore	Other ores	Miscellaneous		Rail- way stores	
																	full wag- ons	small wag- ons		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
BROAD GAUGE																				
1960-61	5,485	1,337	378	24	19	12	15	5	28	65	195	49	255	3	51	425	10	1,415	314	904
1965-66	7,311	1,982	415	24	14	5	22	6	25	35	253	49	398	4	48	717	22	1,951	326	1,015
1969-70	7,976	2,273	466	24	14	5	29	9	20	36	329	65	353	5	40	916	41	2,146	290	915
1970-71	7,592	2,102	470	20	11	5	23	12	30	36	330	55	342	6	41	924	42	2,088	283	792
1971-72	7,657	2,176	470	21	12	5	30	14	30	22	324	47	361	5	41	907	36	2,108	258	790
1972-73	7,855	2,246	479	22	10	5	20	15	31	20	320	61	379	3	38	939	35	2,208	243	781
1973-74	7,325	2,087	463	20	12	4	24	12	37	20	304	67	335	5	26	893	29	2,071	211	705
1974-75	7,810	2,416	443	21	9	3	19	11	43	18	285	69	353	4	33	963	34	2,148	200	744
1975-76	8,731	2,726	522	26	10	3	22	19	57	19	375	67	390	3	34	1,113	40	2,291	203	814
May 1975	1,395	427	78	7	1	1	1	2	8	4	43	12	57	1	6	181	8	344	35	132
December	6,381	1,604	388	19	6	3	19	13	38	8	256	46	281	2	28	831	30	1,662	152	605
January 1976	7,165	2,230	434	21	8	3	21	15	44	12	294	51	317	2	32	920	34	1,881	170	676
February	7,913	2,470	474	23	9	3	22	17	50	16	328	58	350	3	36	1,010	37	2,077	187	742
March	8,731	2,726	522	26	10	3	22	19	57	19	375	67	390	3	34	1,113	40	2,291	205	814
April	735	227	48	3	1	—	1	1	4	1	33	8	34	—	3	89	3	198	18	62
May	1,502	457	97	6	2	—	2	2	9	1	67	17	72	1	6	186	7	407	36	128
METRE GAUGE																				
1960-61	2,450	30	239	59	15	2	60	5	63	227	133	2	22	19	21	75	21	1,028	208	221
1965-66	2,654	23	278	44	14	1	64	4	60	209	150	2	19	15	12	123	11	1,161	188	276
1969-70	2,428	20	237	39	14	1	51	3	38	154	185	3	17	21	16	76	13	1,215	152	175
1970-71	2,296	19	211	35	12	1	55	3	41	178	204	4	11	18	18	78	12	1,105	141	150
1971-72	2,297	31	222	32	16	1	57	3	41	106	222	4	14	27	15	94	13	1,117	130	152
1972-73	2,219	29	223	38	14	—	47	3	29	84	200	6	15	19	15	80	10	1,148	111	147
1973-74	1,905	10	198	31	14	—	37	3	33	103	191	5	14	19	17	66	8	933	100	122
1974-75	1,927	12	162	27	9	—	30	3	30	99	161	2	10	16	20	73	10	1,032	99	125
1975-76	2,024	11	186	30	11	—	43	4	46	81	191	2	10	8	13	93	10	1,011	94	182
May 1975	317	2	26	7	2	—	4	1	7	13	24	—	1	1	2	13	1	173	15	23
December	1,421	7	138	21	6	—	35	3	30	32	135	1	7	7	8	71	7	712	67	133
January 1976	1,622	8	155	24	8	—	39	3	35	52	154	1	8	8	10	78	7	806	77	149
February	1,824	9	170	27	9	—	41	3	39	71	172	1	9	8	11	86	8	906	85	167
March	2,074	11	186	30	11	—	43	4	46	81	191	2	10	8	13	93	10	1,011	94	182
April	180	1	19	5	2	—	3	—	4	2	18	—	1	—	1	6	1	93	8	15
May	368	2	43	9	3	—	4	—	9	2	38	—	2	—	2	12	2	186	17	36

* Earlier published in March 1976.

Note:—The figures relate to Government railways.

The monthly figures are progressive from April.

Source: Ministry of Railways.

No. 50—DIRECTION OF INDIA'S FOREIGN TRADE^a

(In lakhs of rupees)

Year/Month	All Countries			Australia			Canada			Czechoslovakia		
	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance
	1	2	3	4	5	6	7	8	9	10	11	12
1960-61	1,121,62	642,07	— 479,55	17,79	22,39	+ 4,60	19,86	17,62	— 2,24	8,76	7,30	— 1,46
1966-66	1,406,52	805,64	— 602,88	24,18	17,54	— 6,63	30,52	20,29	— 10,24	21,15	15,83	— 5,32
1969-70	1,582,10	1,413,27	— 168,83	31,31	24,46	— 6,85	74,87	26,33	— 48,54	23,02	30,08	+ 7,06
1970-71	1,634,20	1,535,16	— 99,04	36,58	24,46	— 12,13	117,23	27,96	— 89,27	20,20	29,46	+ 9,26
1971-72	1,824,54	1,608,22	— 216,32	29,40	28,00	— 1,40	113,33	39,41	— 73,91	10,17	30,49	+ 20,32
1972-73	1,867,44	1,970,83	+ 103,39	33,55	25,98	— 7,58	107,61	28,20	— 79,41	15,91	46,10	+ 30,19
1973-74	2,955,37	2,523,40	— 431,97	43,81	50,78	+ 6,97	115,86	31,09	— 84,77	26,71	43,79	+ 17,08
1974-75	4,519,93	3,330,59	— 1,189,34	118,48	61,20	— 57,28	130,42	44,04	— 86,37	33,31	60,37	+ 27,07
August 1974	270,27	307,73	+ 37,45	4,05	7,89	+ 3,24	10,07	4,30	— 5,77	64	4,15	+ 3,51
March 1975	505,64	403,57	— 102,07	6,74	3,24	— 3,51	9,28	3,29	— 5,99	2,90	4,51	+ 1,61
April "	320,19	243,68	— 76,51	6,48	3,11	— 3,37	7,34	1,92	— 5,42	1,11	2,87	+ 1,76
May "	331,49	254,56	— 76,93	1,07	2,38	+ 71	13,48	2,86	— 10,62	2,40	3,22	+ 82
June "	435,55	287,97	— 147,58	14,94	3,82	— 11,12	17,59	2,10	— 15,49	5,12	1,94	— 3,18
July "	429,68	290,33	— 139,35	11,38	3,07	— 8,31	21,24	3,14	— 18,11	2,41	3,60	+ 1,19
August "	396,20	300,46	— 15,71	6,60	3,51	— 3,09	11,42	4,41	— 7,00	7,05	1,16	— 5,89

^a Earlier published in March 1976.

No. 50—DIRECTION OF INDIA'S FOREIGN TRADE—Contd.

Year/Month	France			Federal Republic of Germany			Iran			Italy			Japan		
	Im-ports (—)	Ex-ports (+)	Balance	Im-ports (—)	Ex-ports (+)	Balance	Im-ports (—)	Ex-ports (+)	Balance	Im-ports (—)	Ex-ports (+)	Balance	Im-ports (—)	Ex-ports (+)	Balance
	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27
1960-61	..	8,84	-12,29	122,52	19,87	-102,65	29,55	5,41	-24,15	25,97	9,27	-16,69	60,78	35,27	-25,51
1965-66	..	11,24	-6,81	137,15	18,16	-118,99	34,08	5,99	-28,09	19,86	8,46	-11,41	79,33	57,12	-22,22
1969-70	..	21,72	-2,00	84,44	29,89	-54,55	83,43	24,02	-59,41	39,85	12,94	-26,91	67,41	179,36	+111,95
1970-71	..	17,98	-3,35	107,47	32,31	-75,16	91,64	26,65	-64,98	28,86	14,01	-14,85	83,43	203,48	+120,05
1971-72	..	24,21	-12,66	127,04	37,10	-89,94	126,36	19,75	-106,60	24,47	24,22	-25	161,60	182,27	+20,66
1972-73	..	45,90	+6,05	172,58	62,28	-110,30	121,98	24,77	-97,21	35,94	48,85	+12,91	178,53	217,16	+38,63
1973-74	..	49,70	-20,59	205,79	84,79	-119,00	267,58	42,83	-224,75	49,40	69,35	+14,95	259,53	358,75	+99,22
1974-75	..	81,74	+3,58	306,87	105,43	-201,44	472,63	214,47	-258,20	78,36	52,14	-26,22	453,47	293,25	-158,22
August 1974	..	2,55	-1,10	24,57	6,36	-18,21	35,63	17,63	-18,00	2,34	1,76	-59	26,81	23,65	-3,17
March 1975	..	17,64	+5,49	36,96	9,77	-27,18	37,55	47,72	+10,17	7,38	5,07	-2,32	55,37	33,82	-21,55
April	..	2,94	-7,94	24,83	5,67	-19,16	28,82	32,23	+3,41	6,09	2,86	-3,24	26,92	27,15	+23
May	..	3,30	+41	25,06	8,67	-16,39	30,56	21,85	-8,69	13,81	3,25	-10,56	39,88	31,24	-8,64
June	..	8,73	-2,47	38,95	7,00	-31,95	36,75	43,51	+6,76	5,24	5,01	-22	41,90	29,16	-12,74
July	..	7,51	-16,81	31,89	10,08	-21,81	42,62	19,75	-22,87	8,12	4,19	-3,93	17,39	33,96	+16,57
August	..	12,80	+2,98	25,18	9,81	-15,37	37,61	21,11	-16,50	7,26	6,65	-61	21,78	27,92	+5,83

(In lakhs of rupees)

No. 50—DIRECTION OF INDIA'S FOREIGN TRADE—Contd.

(In lakhs of rupees)

Year/Month	Nepal			Poland			Sudan			U.A.R.			
	Imports (-)	Exports (+)	Balance	Imports (-)	Exports (+)	Balance	Imports (-)	Exports (+)	Balance	Imports (-)	Exports (+)	Balance	
	28	29	30	31	32	33	34	35	36	37	38	39	
1960-61	..	36	+	4,42	3,87	-	55	9,41	+	16,42	13,41	-	3,01
1965-66	..	19,65	+	13,66	9,12	-	4,54	5,74	+	19,96	27,06	+	7,10
1969-70	..	27,28	+	23,56	21,34	-	2,22	27,22	-	21,69	34,64	+	12,96
1970-71	..	23,46	+	28,03	22,14	-	5,89	20,94	+	39,84	56,37	+	16,53
1971-72	..	28,44	+	50,45	19,91	-	30,54	25,32	+	33,22	23,07	-	10,15
1972-73	..	35,07	+	36,25	44,18	+	7,93	45,80	-	28,87	31,72	+	2,85
1973-74	..	30,13	+	46,21	51,68	+	5,47	21,93	-	25,90	14,88	-	11,02
1974-75	..	42,40	+	92,89	77,41	-	15,43	5,03	+	22,83	52,45	+	29,62
August 1974	..	3,46	+	3,65	5,94	+	2,29	1	+	2,87	3,91	+	1,06
March 1975	..	4,12	+	16,75	9,21	-	7,54	90	+	4,49	15,01	+	10,52
April	..	1,05	-	5,99	6,10	+	11	31	+	7,82	6,06	-	1,76
May	..	5,37	+	4,14	6,02	+	1,89	60	+	8,45	2,84	-	5,61
June	..	3,74	+	6,29	6,77	+	48	50	+	46	12	-	34
July	..	3,49	+	4,34	6,26	+	1,93	59	-	22	17,05	+	16,83
August	..	3,29	-	8,97	4,73	-	4,24	18	+	31	9,76	+	9,45

No. 50—DIRECTION OF INDIA'S FOREIGN TRADE—Concd.

(In lakhs of rupees)

Year/Month	U.K.			U.S.A.			U.S.S.R.			Yugoslavia		
	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance	Imports (—)	Exports (+)	Balance
	40	41	42	43	44	45	46	47	48	49	50	51
1960-61 ..	217,15	172,48	— 44,68	327,56	102,53	— 225,03	15,87	28,81	+ 12,94	4,44	3,33	— 1,11
1965-66 ..	150,09	145,71	— 4,38	535,08	147,75	— 387,33	83,17	92,99	+ 9,82	11,90	11,30	— 60
1969-70 ..	102,59	165,07	+ 62,48	487,22	237,97	— 229,25	171,33	176,37	+ 5,04	6,18	32,99	+ 27,81
1970-71 ..	126,76	170,44	+ 43,68	452,95	207,34	— 245,61	106,13	209,85	+ 103,72	7,65	39,36	+ 31,70
1971-72 ..	220,81	169,70	— 52,11	418,69	263,08	— 155,61	87,32	208,70	+ 121,38	5,44	24,37	+ 18,94
1972-73 ..	237,25	172,53	— 64,72	234,87	275,74	+ 40,87	114,37	304,82	+ 190,45	7,38	12,44	+ 5,07
1973-74 ..	252,17	263,15	+ 10,98	499,43	345,92	— 152,51	254,73	286,01	+ 31,28	8,62	23,86	+ 15,24
1974-75 ..	213,40	307,00	+ 93,61	729,99	376,79	— 353,30	402,49	418,17	+ 15,68	9,69	29,73	+ 20,03
August 1974 ..	16,05	27,97	+ 11,93	41,94	47,27	+ 5,34	22,92	55,28	+ 32,36	2	1,66	+ 1,64
March 1975 ..	18,15	24,87	+ 6,73	97,27	26,76	— 70,52	26,35	40,27	+ 13,92	14	7,14	+ 7,00
April ..	17,95	18,82	+ 87	68,07	13,45	— 54,62	20,77	43,06	+ 22,29	8	3,69	+ 3,01
May ..	20,17	22,30	+ 2,13	61,73	24,41	— 37,31	17,77	31,36	+ 13,59	17	3,69	+ 3,52
June ..	20,96	24,92	+ 3,96	68,89	25,93	— 42,96	30,62	39,50	+ 8,95	62	3,53	+ 2,91
July ..	22,53	35,45	+ 12,92	102,34	29,58	— 72,75	23,26	31,55	+ 8,29	13	2,57	+ 2,44
August ..	20,87	60,29	+ 39,42	107,47	69,68	— 37,79	16,50	52,69	+ 36,19	93	2,01	+ 1,08

Source : Monthly Statistics of the Foreign Trade of India.

No. 51A—COMPOSITION OF INDIA'S FOREIGN TRADE—IMPORTS⁽¹⁾

(In lakhs of rupees)

Year/Month	FOOD AND LIVE ANIMALS							BE- VER- AGES AND TO- BACCO	CRUDE MATERIALS, INEDIBLE EXCEPT FUELS				
	Total	Cereals and cereal preparations			Cashew nuts	Spices	Total		Hides and skins (raw)	Copra	Crude rubber	Cotton ¹ (raw)	Wool ² (raw)
		Wheat	Rice										
			1	2	3									4	5	6	7	8	9	10	11	12	13
1960-61	..	1,121.62	153.20	22.44	9.61	1.83	79	155.36	2.47	11.64	10.78	81.74	10.41
1965-66	..	1,408.52	264.74	41.90	15.06	60	56	123.09	2.36	6.26	4.90	46.20	5.12
1969-70	..	1,582.10	184.33	58.25	27.60	72	1,03	176.79	1.09	2.78	9.62	82.78	17.24
1970-71	..	1,634.20	173.37	29.82	29.41	47	31	200.31	1.54	3.18	3.85	98.83	16.07
1971-72	..	1,824.54	102.60	18.07	27.91	88	28	212.91	1.33	1.66	3.60	113.39	14.23
1972-73	..	1,867.44	48.16	10.71	31.81	83	34	189.87	98	70	3.69	90.88	11.88
1973-74	..	2,955.37	346.10	6.45	28.80	89	44	184.14	76	1	4.07	52.06	20.95
1974-75	..	4,519.93	698.18	12.17	36.60	86	1,04	218.92	77	—	6.34	26.67	27.40
August 1974..	..	270.27	22.49	2.09	2.61	8	12	21.52	9	—	63	2.86	2.76
March 1975..	..	505.64	108.82	—	1.77	3	12	15.88	13	—	48	2.10	1.09
April	320.19	68.17	43	89	7	4	11.07	8	—	37	21	2.00
May	331.49	67.04	70	16	3	6	13.11	1	—	38	1.72	1.00
June	435.55	85.73	2.20	5.78	8	10	13.70	3	—	38	96	2.84
July	429.68	130.13	2.99	9.26	12	4	23.46	3	—	56	3.59	2.10
August	396.20	81.44	7.56	1.92	5	4	20.30	3	—	38	5.13	2.91

@ Earlier published in March 1976.

No. 51A—COMPOSITION OF INDIA'S FOREIGN TRADE—IMPORTS—Contd.

Year/Month	MINERAL FUELS, LUBRICANTS AND RELATED MATERIALS				ANIMAL AND VEGETABLE OILS AND FATS	CHEMICALS				
	Total	Petroleum crude and partly refined	Petroleum products			Total	Chemical elements and compounds	Dyeing, tanning and colouring materials	Medicinal and pharmaceutical products	Fertilizers manufactured
	14	15	16		17	18	19	20	21	22
1960-61	85,70	39,34	12,91	10,50	9,61
1965-66	104,98	35,86	6,53	8,73	38,97
1969-70	195,09	67,42	7,06	18,30	77,07
1970-71	192,28	67,98	9,24	24,27	61,20
1971-72	218,48	71,35	8,36	26,50	81,20
1972-73	258,84	91,38	9,14	23,22	96,26
1973-74	357,45	109,66	10,36	26,43	162,84
1974-75	711,92	178,82	11,38	34,16	423,18
August 1974	6,39	44,07	9,91	49	2,04	26,55
March 1975	15	91,55	18,45	95	2,65	64,29
April	24	44,25	5,85	57	2,72	31,35
May	40	70,72	6,75	97	1,85	57,31
June	75	66,23	15,35	57	2,10	43,12
July	1,97	55,85	7,61	85	2,86	39,96
August	2,97	59,83	17,08	1,03	3,72	33,32

(In lakhs of rupees)

No. 51A—COMPOSITION OF INDIA'S FOREIGN TRADE—IMPORTS—Concl'd.

(In lakhs of rupees)

Year/Month	MANUFACTURED GOODS						MACHINERY AND TRANSPORT EQUIPMENT					MISCELLANEOUS MANUFACTURED ARTICLES		
	Total	Paper, paperboards and manufactures thereof		Art silk yarn and thread	Iron and steel	Non-ferrous metals	Metal manufactures	Total	Machinery other than electric	Electric machinery, apparatus and appliances	Transport equipment			
		Total	News-print paper								Total		Railway vehicles	
1960-61	..	23	24	25	26	27	28	29	30	31	32	33	34	35
1965-66	..	234,16	12,10	5,95	13,65	122,54	47,31	22,94	332,98	203,37	57,22	72,39	25,37	17,40
1969-70	..	216,33	13,48	6,18	4,94	97,94	68,45	18,17	492,14	333,80	87,80	70,55	24,98	18,69
1970-71	..	229,99	23,74	18,57	2,24	81,51	74,27	7,34	395,88	290,35	64,32	51,22	11,74	25,19
1971-72	..	344,69	25,07	18,73	4,40	147,04	118,83	9,28	394,69	257,81	70,35	60,54	14,01	32,55
1972-73	..	440,43	34,92	27,59	5,72	237,60	101,60	12,13	470,59	270,86	105,14	94,59	19,94	32,86
1973-74	..	449,50	31,36	20,52	3,17	225,81	108,40	18,79	532,08	297,93	134,02	100,12	25,31	36,62
1974-75	..	539,32	29,24	18,48	3,43	249,46	138,63	21,89	651,59	426,04	129,97	94,97	25,33	41,71
1974-75	..	763,07	58,85	44,99	9,88	417,28	170,67	27,26	669,78	396,75	150,13	122,00	25,25	45,63
August 1974	..	46,13	4,21	3,03	1,18	22,98	10,08	2,21	44,78	25,59	9,36	9,83	3,53	4,04
March 1975	..	66,80	4,00	3,29	89	44,09	10,80	2,63	51,46	30,54	11,01	9,91	2,45	5,17
April	..	53,33	5,05	4,13	24	29,20	5,16	3,21	53,05	32,66	12,62	7,76	2,90	3,01
May	..	36,83	6,85	5,86	11	17,63	5,58	1,29	52,86	33,06	12,04	7,77	47	1,43
June	..	65,80	7,93	6,50	1,37	38,68	8,99	3,39	70,45	46,23	14,23	9,99	3,01	3,71
July	..	40,51	5,82	5,05	27	17,42	5,30	2,13	57,45	35,63	11,84	9,98	1,74	3,63
August	..	43,59	3,98	3,00	29	21,38	7,64	1,57	73,72	52,89	12,56	8,28	1,46	4,30

1. Other than lintern. 2. Includes other animal hair. 3. Excluding natural gasolene from April 1965.

Source : Monthly Statistics of the Foreign Trade of India.

No. 51B—COMPOSITION OF INDIA'S FOREIGN TRADE—EXPORTS¹@

(In lakhs of rupees)

Year/Month	FOOD AND LIVE ANIMALS										BEVERAGES AND TOBACCO		
	Total	Fish and fish pre- parations	Fruits and vege- tables ²	Cashew kernel	Sugar ³	Coffee	Tea (Black)	Spices	Pepper (Black)	Oil Cakes	Total	Tobacco unmanu- factured	
	1	2	3	4	5	6	7	8	9	10	11	12	13
..	642.07	198.05	4.62	7.08	18.91	3.28	7.22	122.61	16.62	8.50	14.30	15.77	14.61
..	805.64	240.74	6.59	5.93	27.40	11.19	12.94	102.68	23.09	10.85	34.64	21.69	19.58
..	1,413.27	345.59	30.83	12.91	57.42	8.84	19.62	122.13	34.49	16.13	41.47	33.36	32.71
..	1,535.16	412.68	30.54	12.95	52.07	29.30	25.10	145.11	38.81	15.20	55.42	32.57	31.40
..	1,608.22	435.91	41.39	9.02	61.33	31.03	22.07	154.99	36.18	14.73	40.15	45.11	42.25
..	1,976.83	530.30	53.79	12.34	68.82	13.76	32.93	145.28	29.13	14.24	74.77	64.05	61.07
..	2,523.40	678.83	88.10	16.21	74.43	43.36	46.01	142.02	55.07	29.42	170.60	70.77	68.41
..	3,330.59	1,013.37	64.98	16.76	118.14	339.71	51.36	221.48	61.33	34.14	95.70	82.26	80.36
1974	307.73	94.59	5.90	1.19	12.47	31.38	7.55	27.08	3.08	1.28	4.12	5.51	5.34
1975	403.57	146.50	6.78	2.93	7.38	84.34	1.27	22.16	7.24	3.48	9.87	6.63	6.57
"	243.68	73.52	5.08	1.83	5.13	26.63	11.47	11.36	3.70	2.08	5.52	14.31	13.56
"	254.56	67.05	7.69	2.43	8.96	20.26	5.76	9.87	4.22	1.93	5.44	20.61	20.22
"	287.97	86.32	8.76	3.43	9.91	38.28	2.66	9.84	4.05	2.18	5.32	12.62	11.99
"	290.33	78.45	7.58	2.38	9.71	23.68	5.37	20.32	2.54	1.11	5.24	7.80	7.31
"	330.48	128.66	11.59	2.66	11.69	59.67	4.43	29.42	4.51	3.05	2.28	12.67	12.23

¹ Earlier published in March 1976.

No. 51B—COMPOSITION OF INDIA'S FOREIGN TRADE—EXPORTS—Contd.

(In lakhs of rupees)

Year/Month	CRUDE MATERIALS, INEDIBLE EXCEPT FUELS								MINERAL FUELS, LUBRI- CANTS AND RELA- TED MATE- RIALS	ANIMAL AND VEGETABLE OILS AND FATS		CHEMICALS			
	Total	Hides and skins (raw)	Wool and other animal hair	Cotton (raw and waste)	Mica	Iron ore (includ- ing con- cen- trates)	Man- gane- se (includ- ing con- cen- trates)	Lac		Total	Ve- geta- ble oils	Total	Dyeing, tanning and colou- ring mate- rials	Medici- nal and phar- macu- tical pro- ducts	
1960-61	21	22	23	24	25	26	27
1965-66
1969-70
1970-71
1971-72
1972-73
1973-74
1974-75
August 1974
March 1975
April "
May "
June "
July "
August "

No. 51B—COMPOSITION OF INDIA'S FOREIGN TRADE—EXPORTS¹—Concl'd.

(In lakhs of rupees)

Year/Month	MANUFACTURED GOODS											Engine- ering goods ⁴
	Total	Leather	Textile yarn and thread	Art silk manufac- tures	Woollen carpets and rugs	Cotton textiles	Jute Textiles		Pearls, precious and semi- precious stones-un- worked and worked	Iron and steel		
							Cloth	Bags and sacks				
1960-61	28	29	30	31	32	33	34	35	36	37	38	
1965-66	263,34	24,85	11,24	3,94	4,79	57,55	74,37	57,35	20	9,76	10,09	
1969-70	343,26	28,21	15,06	5,24	4,52	63,29	106,90	66,45	14,77	12,39	17,56	
1970-71	630,10	80,53	40,92	3,58	11,34	86,63	168,07	33,85	41,98	86,80	90,91	
1971-72	615,96	72,18	34,48	5,24	10,21	97,47	131,34	53,54	41,94	90,64	124,97	
1972-73	645,14	90,14	28,12	7,52	12,93	100,05	192,70	66,03	53,03	40,93	111,14	
1973-74	816,29	170,45	37,34	9,73	21,94	126,72	166,02	75,59	79,15	41,76	130,45	
1974-75	1,000,56	166,57	30,55	27,92	24,67	239,89	153,65	64,05	107,63	60,72	175,54	
1974-76	1,158,41	133,85	37,63	19,05	35,59	214,79	180,36	106,33	94,97	86,23	290,38	
August	122,46	7,22	3,89	2,49	3,69	22,49	28,86	16,52	9,48	10,28	24,98	
March	106,47	12,04	1,55	1,18	4,64	13,38	6,24	7,73	14,77	13,70	36,37	
April	70,67	13,14	1,36	61	2,45	11,45	13,73	9,63	1,59	3,01	29,03	
May	84,06	10,98	94	56	3,70	10,48	11,41	11,15	9,12	8,24	25,87	
June	97,07	14,88	2,01	1,14	2,12	14,44	9,13	10,84	8,82	7,78	28,64	
July	107,89	9,65	1,02	1,76	3,90	12,90	11,11	8,69	10,52	10,26	30,19	
August	129,44	19,55	1,38	84	49	13,29	12,08	4,17	11,24	6,20	30,29	

1. Include Re-exports also. 2. Excluding Cashew kernel. 3. Value of raw sugar from 1964-65 are based on provisional declarations made by the exporters, viz., The Indian Sugar Mills Association, to the customs at the time of exports, instead of the average of Daily London Prices as in previous years. 4. Comprises selected items under Manufactured Goods, Machinery and Transport Equipment and Miscellaneous Manufactured Articles.

Source: Monthly Statistics of the Foreign Trade of India.

No. 52—INDIAN SCHEDULED COMMERCIAL BANKS' ADVANCES FOR FOOD PROCUREMENT OPERATIONS@

(In lakhs of rupees)

Bank Group	As on the last Friday of		
	June 1975	March 1976	June 1976
1. State Bank of India and its subsidiaries	310,25	486,58	741,46
2. Nationalised Banks	454,03	955,98	1,337,60
3. Public Sector Banks (1+2)	764,28	1,442,56	2,079,06
4. Other Scheduled Commercial Banks	31,15	78,30	105,95
5. TOTAL (3+4)	795,43	1,520,86	2 185,01

@ Earlier published in March 1976.

भारतीय रिज़र्व बैंक बुलेटिन

जून 1976



भारतीय रिज़र्व बैंक
बंबई

विषय-सूची

पृष्ठ संख्या

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भारतीय रिजर्व बैंक बुलेटिन

जून 1976

वित्तीय और आर्थिक समीक्षा

जून 1976

मार्च 1976 के द्वितीयाध से थोक मूल्यों में वृद्धि की जो प्रवृत्ति आयी थी उसमें जून महीने में तब और भी तीव्रता आयी जब थोक मूल्यों के सूचकांक में 3.1 प्रतिशत की बढ़ोतरी हुई। मई 1976 में सूचकांक में केवल 0.8 प्रतिशत की वृद्धि हुई थी। जून 1976 को समाप्त हुई तिमाही के दौरान मूल्य सूचकांक में 6.7 प्रतिशत की जो वृद्धि हुई वह उसके पहले भी तिमाही अर्थात् जनवरी-मार्च 1976 में आयी 2.8 प्रतिशत की गिरावट के सर्वथा विपरीत थी। 1975 की तदनुसूची तिमाही में उक्त सूचकांक में 1.3 प्रतिशत की सामान्य वृद्धि पायी गयी थी। इस वृद्धि में जिन पण्य-वर्गों का अधिकांश योगदान रहा वे थे "खाद्य वस्तुएँ" और "औद्योगिक कच्ची सामग्री"।

सकल बैंक ऋण में मई (277 करोड़ रुपये) की अपेक्षा जून में काफी कम (141 करोड़ रुपये) वृद्धि हुई उसका प्रमुख कारण यह था कि खाद्यान्नों की सरकारी वसूली के लिए दिये जानेवाले अग्रिमों में मई में हुई 385 करोड़ रुपयों की वृद्धि की तुलना में कम वृद्धि (183 करोड़ रुपये) हुई। खाद्यान्नों से इतर प्रयोजनों के लिए दिये गये ऋणों में 42 करोड़ रुपयों की कमी आयी जब कि पिछले महीने में उनमें 108 करोड़ रुपयों की कमी आयी थी। यद्यपि कुल जमाराशियों में हुई वृद्धि की मात्रा लगभग उतनी ही थी जितनी मई में थी परंतु आवधिक (टाइम) जमाराशियों में हुई वृद्धि की गति माँग जमा राशियों की वृद्धि-दर की अपेक्षा काफी तीव्र थी।

जून महीने के दौरान मुद्रा उपलब्धि में 171 करोड़ रुपयों की जो वृद्धि हुई वह भी पिछले महीने में हुई 341 करोड़ रुपयों की वृद्धि के मुकाबले काफी कम थी।

मुद्रा और ऋण की प्रवृत्तियाँ[@]

आलोच्य महीने के दौरान मुद्रा उपलब्धि

जनता के पास की मुद्रा उपलब्धि में जून 1976 के दौरान 171 करोड़ रुपयों की वृद्धि हुई और उसकी राशि बढ़कर 13562 करोड़ रुपये हो गयी; यह वृद्धि पिछले महीने के दौरान हुई 341 करोड़ रुपयों की वृद्धि के अतिरिक्त थी। जून 1975 में मुद्रा उपलब्धि में 150 करोड़ रुपयों की वृद्धि हुई थी। यदि घटकवार देखा जाए तो आलोच्य महीने के दौरान जनता के पास रहनेवाली चलमुद्रा (85 करोड़ रुपये) और जमा रकम (86 करोड़ रुपये)

[@] आंकड़े अंतिम हैं।

दोनों में वृद्धि हुई। आलोच्य महीने के दौरान निम्न-लिखित कारणों से मुद्रा उपलब्धि में वृद्धि हुई: (i) बैंकों द्वारा सरकार को दिये गये शुद्ध ऋण में हुई वृद्धि (44 करोड़ रुपये), (ii) बैंकों द्वारा वाणिज्य क्षेत्र को दिये गये ऋण में हुई वृद्धि (135 करोड़ रुपये और (iii) बैंकिंग क्षेत्र की शुद्ध विदेशी मुद्रा आस्तियों में हुई वृद्धि (202 करोड़ रुपये)। इन तथ्यों के कारण हुई वृद्धि बैंकिंग क्षेत्र की मुद्रा देयताओं में 207 करोड़ रुपयों की वृद्धि होने तथा जनता के प्रति रहनेवाली सरकार की शुद्ध चलमुद्रा देयताओं में 3 करोड़ रुपयों की कमी आने में समायोजित हो गयी।

आलोच्य वर्ष के दौरान मुद्रा उपलब्धि

25 जून 1976 को समाप्त हुए वर्ष के दौरान जनता के पास मुद्रा उपलब्धि में 1375 करोड़ रुपयों (11.3 प्रतिशत) की जो वृद्धि हुई वह पिछले वर्ष के दौरान हुई तदनुसूची वृद्धि (737 करोड़ रुपयों या 6.4 प्रतिशत) से लगभग दुगुनी थी। इसी अवधि के दौरान कुल मुद्रा साधनों (अर्थात् मुद्रा उपलब्धि और बैंक की आवधिक देयताओं) में भी तदनुसूची पिछले वर्ष (1960 करोड़ रुपये या 10.9 प्रतिशत की तुलना में) के मुकाबले 3104 करोड़ रुपयों (15.6 प्रतिशत) की काफी अधिक वृद्धि हुई।

इस मौसम की मुद्रा उपलब्धि

अब तक वर्तमान कम कामवाज के मौसम अर्थात् (मई-जून 1976) में जनता के पास मुद्रा उपलब्धि में 512 करोड़ रुपयों (3.9 प्रतिशत) की वृद्धि हुई जब कि पिछले वर्ष के तदनुसूची मौसम में 357 करोड़ रुपयों (3.0 प्रतिशत) की वृद्धि हुई थी।

आलोच्य महीने के दौरान ऋण की प्रवृत्तियाँ

जून 1976 के दौरान सकल बैंक ऋण (रिजर्व बैंक से पुनर्भाजन की गयी हंडियों सहित) में 141 करोड़ रुपयों की जो बढ़ोतरी हुई वह पिछले महीने में हुई वृद्धि (277 करोड़ रुपये) के मुकाबले लगभग आधी थी। इस पर भी उक्त वृद्धि जून 1975 में हुई वृद्धि (101 करोड़ रुपये) के मुकाबले काफी अधिक थी। पिछले महीने की तरह जून 1976 में ऋण में हुई वृद्धि भी पूर्णतः खाद्य अग्रिमों के कारण हुई जिनमें पिछले वर्ष के इसी महीने में हुई 84 करोड़ रुपयों की वृद्धि के मुकाबले 183 करोड़ रुपयों की वृद्धि हुई परंतु खाद्येतर अग्रिमों में आलोच्य महीने के दौरान 42 करोड़ रुपयों की वृद्धि हुई जब कि जून 1975 में उनमें 17 करोड़ रुपयों की थोड़ी सी वृद्धि हुई थी। आलोच्य महीने के दौरान जमाराशियों में 330 करोड़ रुपयों की जो वृद्धि

हुई उसकी मात्रा जून 1975 में हुई वृद्धि के समान ही थी हालांकि वह मई 1976 में हुई वृद्धि (337 करोड़ रुपये) के मुकाबले थोड़ी सी कम थी। जमा राशियों में 330 करोड़ रुपये की जो वृद्धि हुई वह अधिकांशतः आवधिक जमा राशियों के कारण हुई जिनमें 248 करोड़ रुपये की वृद्धि हुई; मांग जमा राशियों में 82 करोड़ रुपये की बढ़ोतरी हुई। 25 जून 1976 को विद्यमान 76.1 प्रतिशत का ऋण-जमा अनुपात एक वर्ष पहले के इस अनुपात की अपेक्षा 4.7 प्रतिशत अधिक था। खाद्य अग्रिमों को छोड़कर शेष ऋण जमा अनुपात 61.6 प्रतिशत था जो एक वर्ष पहले की अपेक्षा 3.5 प्रतिशत अंक कम था।

अनुसूचित वाणिज्य बैंकों की वित्तीय साधन संबंधी स्थिति संतोषजनक होने के कारण उनके रिजर्व बैंक से लिये गये उधारों की राशि में जून 1976 के दौरान 122 करोड़ रुपये की गिरावट आयी जब कि पिछले महीने और जून 1975 में क्रमशः 122 करोड़ रुपये और 47 करोड़ रुपये की गिरावट आयी थी। 25 जून 1976 तक रिजर्व बैंक से बैंकों द्वारा लिये गये उधारों की बकाया राशि का लगभग 88.0 प्रतिशत अंश खाद्य ऋणों के पुनर्वित्त से संबंधित था जब कि एक वर्ष पहले उक्त अंश 77.7 प्रतिशत था। 760 करोड़ रुपये की जो कुल ऋण राशि बकाया थी वह एक वर्ष पहले के स्तर की तुलना में 486 करोड़ रुपये अधिक थी।

सरकारी और अन्य अनुमोदित प्रतिभूतियों में अनुसूचित वाणिज्य बैंकों द्वारा किये गये निवेशों की राशि में आलोच्य महीने के दौरान लगभग 110 करोड़ रुपये की वृद्धि हुई अर्थात् उनकी वृद्धि की मात्रा पिछले वर्ष के जून महीने में (107 करोड़ रुपये) हुई वृद्धि जितनी ही थी। इसके परिणामस्वरूप 32.3 प्रतिशत का निवेश-जमा अनुपात एक वर्ष पहले (32.5 प्रतिशत) की अपेक्षा केवल सीमान्त रूप से अधिक था। इस पर भी नकदी जमा और रिजर्व बैंक के पास रहनेवाली बकाया राशि में 68 करोड़ रुपये की गिरावट आयी जब कि जून 1975 में उसमें 38 करोड़ रुपये की बढ़ोतरी हुई थी। इसके परिणामस्वरूप 25 जून 1976 को एक वर्ष पहले के नकदी-जमा अनुपात (6.9 प्रतिशत) की तुलना में 6.4 प्रतिशत का नकदी-जमा अनुपात कम पाया गया।

कम कामकाज के मौसम के दौरान ऋण की प्रवृत्तियाँ

वर्तमान कम कामकाज के मौसम (मई और जून 1976) के पहले दो महीनों के दौरान सकल बैंक ऋण में 418 करोड़ रुपये या 3.7 प्रतिशत की वृद्धि पायी गयी जब कि 1975 के कम कामकाज के मौसम की तदनुसूची अवधि में उसमें 242 करोड़ रुपये या 2.7 प्रतिशत की वृद्धि हुई थी। चूंकि खाद्येतर ऋणों में 150 करोड़ रुपये की गिरावट पायी गयी अतः सकल बैंक ऋण में हुई संपूर्ण वृद्धि खाद्यान्नों की वसूली के लिए दिये गये उन अग्रिमों के कारण हुई जिनमें 568 करोड़ रुपये की वृद्धि हुई। 1975 की तदनुसूची अवधि में खाद्य और खाद्येतर दोनों अग्रिमों में

क्रमशः 225 करोड़ रुपये और 17 करोड़ रुपये की वृद्धि हुई थी। वर्तमान कम कामकाज के मौसम के दौरान जमा राशियों में हुई 667 करोड़ रुपये (4.6 प्रतिशत) की वृद्धि पिछले कम कामकाज के मौसम की तदनुसूची अवधि में हुई 517 करोड़ रुपये (4.3 प्रतिशत) की वृद्धि के मुकाबले काफी अधिक थी। जमा राशियों में हुई वृद्धि में आवधिक जमा राशियों का अनुपात 1975 के कम कामकाज के मौसम की तदनुसूची अवधि की तुलना में वर्तमान कम कामकाज के मौसम के दौरान काफ़ी अधिक था।

अनुसूचित वाणिज्य बैंकों ने अपनी वित्तीय साधन संबंधी स्थिति संतोषजनक होने के कारण रिजर्व बैंक की अपनी ऋणप्रस्तुता में 75 करोड़ रुपये की कमी कर ली जब कि पिछले वर्ष की तदनुसूची अवधि में रिजर्व बैंक से लिये गये उनके उधारों में 28 करोड़ रुपये की वृद्धि हुई थी। तथापि उनके हाथ में रहनेवाली नकदी जमा राशि तथा रिजर्व बैंक के पास रहनेवाली बकाया राशि में 51 करोड़ रुपये की गिरावट आयी जब कि पिछले कम कामकाज के मौसम में उनमें इसके विपरीत 37 करोड़ रुपये की वृद्धि हुई थी। सरकारी और अन्य अनुमोदित प्रतिभूतियों में किये गये बैंकों के निवेशों की राशि में 99 करोड़ रुपये की बढ़ोतरी हुई जब कि पिछले वर्ष की उसी अवधि में 113 करोड़ रुपये की वृद्धि हुई थी।

ऋण नीति

आलोच्य महीने के दौरान ऋण नियंत्रण के संबंध में किये गये विभिन्न उपायों के ज्योरे ऋण नियंत्रण संबंधी खंड में दिये गये हैं।

मुद्रा दरें

आलोच्य महीने के दौरान

बंबई और कलकत्ता में स्थित अंतर बैंक मांग मुद्रा बाजारों में लगभग पूरे महीने के दौरान गिरावट की प्रवृत्ति पायी गयी; मांग मुद्रा दर बंबई में 9.5 प्रतिशत और 10.5 प्रतिशत के बीच और कलकत्ता में 9 प्रतिशत और 10.5 प्रतिशत के बीच घटती-बढ़ती रही। परंतु महीने के अंत में निधियों की मांग मुद्रा दर में दृढ़ता आयी और उसका भाव बंबई में 11 प्रतिशत पर और कलकत्ता में 12.5 प्रतिशत पर लगाया जाने लगा।

एक वर्ष पहले की मुद्रा दरें

जून 1975 में भी अंतर बैंक मांग मुद्रा बाजारों में इसी प्रकार की प्रवृत्तियाँ पायी गयीं थीं। महीने के अधिकांश भाग में मुद्रा दर 8 प्रतिशत और 9 प्रतिशत के बीच घटती-बढ़ती रही और महीने के अंत में बंबई में 10.25 प्रतिशत पर और कलकत्ता में 11 प्रतिशत पर बंद हुई।

30 जून 1976 को भारतीय बैंक संघ ने सदस्य बैंकों को यह सूचित किया कि मांग मुद्रा बाजार में (14 दिन या उससे कम अवधि के लिए) लिये जानेवाले अंतर बैंक उधारों

के लिए उसने 12.5 प्रतिशत वार्षिक की जिस उच्चतर व्याज दर की सिफारिश की है, उसे देश के सभी केन्द्रों पर लागू कर दिया जाए, भले ही उधार सीधे बैंकों से या दलालों से लिये गये हों। भारतीय बैंक संघ ने यह भी सिफारिश की कि 1 जुलाई 1976 से जिन आंतर बैंक जमा राशियों में सहकारी बैंकों की जमाराशियों भी शामिल हैं, उन पर दी जानेवाली व्याज-दर 15 से 60 दिनों तक की जमाराशियों के मामले में 13 प्रतिशत और 60 दिनों से अधिक अवधि की जमाराशियों के मामले में वार्षिक 13.5 प्रतिशत से अधिक नहीं होनी चाहिए। जिन अनुसूचित वाणिज्य बैंकों के पास 25 करोड़ रुपये या उससे कम राशि की कुल मांग और मीयादी देयताएँ हैं, उन्हें इन दरों से 0.5 प्रतिशत अधिक दर पर व्याज भुगतान करने की अनुमति दी गयी। सदस्य बैंकों को आगे यह भी सूचित किया गया कि वार्षिक 13.5 प्रतिशत की उच्चतम दर अन्य वाणिज्य बैंकों के साथ की गयी व्यवस्था में बैंकों द्वारा जारी किये गये सहभागिता प्रमाणपत्रों पर भी लागू कर दी जाए परंतु उसे ऐसे सहभागिता प्रमाणपत्रों पर लागू न किया जाए जिनमें जोखिम की हिस्सेदारी निहित हो।

II

सहकारी ऋण की गतिविधियाँ

भारतीय रिज़र्व बैंक अधिनियम, 1934 की धारा 42 (1) के अन्तर्गत न्यूनतम शेष बनाये रखना

रिज़र्व बैंक ने दिनांक 24 जून 1974 की एक अधिसूचना के अनुसार उन सभी अनुसूचित राज्य सहकारी बैंकों पर भारतीय रिज़र्व बैंक अधिनियम 1934 की उप-धारा 42 (1) के उपबंधों के लागू होने से दो वर्षों की अवधि के लिये वहाँ तक छूट प्रदान की है जहाँ तक उन उपबंधों के अन्तर्गत अनुसूचित बैंकों को उनकी कुल मांग और मीयादी देयताओं के तीन प्रतिशत से अधिक औसत दैनिक शेष बनाये रखना होता है। 23 जून 1976 को समाप्त हुई इस छूट को 24 जून 1976 से और दो वर्षों के लिये बढ़ा दिया गया है।

जमाराशियों पर प्रदान की जानेवाली व्याज दरें

रिज़र्व बैंक ने 21 जून 1976 को जमाराशियों पर प्रदान की जानेवाली व्याज दरों के विषय में पुनः निर्देशों को संशोधित करते हुए एक निर्देश जारी किया, जिसमें 25 जून 1976 से सहकारी बैंकों पर यह प्रतिबंध लगा दिया गया था कि वे जिन वर्गों को इस निर्देश की सीमा से पहले ही छूट दी गई है, उनके नाम पर खोले गये चालू खातों अथवा 14 दिन तक के जमा खातों और 14 दिन की अवधि अथवा उससे कम अवधि की सूचना पर आहरण अथवा पुनर्भुगतान की शर्त पर रखी गयी जमाराशियों पर 1/2 प्रतिशत से अधिक दर पर व्याज की अदायगी न करें। जहाँ तक बचत अथवा सावधि (टर्म) जमाखातों का संबंध है यह छूट उस स्थिति में समाप्त हुई मानी जायेगी जब बैंक अधिकतम स्वीकृत दर के 1 प्रतिशत की अधिक दर से व्याज की अदायगी नहीं करेंगे। इसके आगे बैंक

संबंधित जमाकर्ता से (जो बैंक का कर्मचारी अथवा सदस्य हो अथवा ऐसे व्यक्ति की विधवा हो जो बैंक का भूतपूर्व कर्मचारी रहा हो) इस आशय की घोषणा प्राप्त कर ले कि उसके खाते में अथवा जमा की जानेवाली राशियाँ जमाकर्ता का अपना धन हैं।

वाणिज्य बैंकों द्वारा प्राथमिक कृषि ऋण समितियों का वित्तपोषण

दिसम्बर 1975 के अन्त तक योजना में भाग लेने वाले 22 वाणिज्य बैंकों ने आंध्र प्रदेश, असम, बिहार, हरियाणा, जम्मू व कश्मीर, कर्नाटक, मध्य प्रदेश, महाराष्ट्र, उड़ीसा, उत्तर प्रदेश, और पश्चिम बंगाल के जिन 11 राज्यों में यह योजना क्रियान्वित हो रही थी, वहाँ अपनी 389 शाखाओं के जरिये 2958 प्राथमिक कृषि ऋण समितियों का वित्तपोषण करने का कार्य अपने हाथ में लिया। वाणिज्य बैंकों की प्रत्येक शाखा से लाभान्वित होनेवाली समितियों की औसत संख्या 7 होती है जबकि शाखा स्तर पर परिचालन क्षमता तथा क्षेत्रीय कर्मचारियों के अधिकतम उपयोग के लिये अपेक्षित 10 समितियों का मानदंड निर्धारित किया गया है। दिसम्बर 1975 के अंत तक वाणिज्य बैंकों द्वारा अपने हाथ में ली गयी समितियों में 2.53 लाख नये सदस्य शामिल हुए, इस प्रकार दिसम्बर 1975 के अन्त तक वाणिज्य बैंकों द्वारा हाथ में ली गयी कुल समितियों की कुल सदस्यता में 6.62 लाख की वृद्धि हुई। सामूहिक रूप से ममस्त राज्यों में प्रत्येक समिति की औसत सदस्यता 31 दिसम्बर 1974 के 197 से बढ़कर 31 दिसम्बर 1975 को 224 हो गयी।

III

अन्य गतिविधियाँ

विदेशी व्यापार

वाणिज्यिक आसूचना एवं मांख्यकी महानिदेशालय द्वारा प्रकाशित भारत के विदेशी व्यापार के अर्न्तर्गत आंकड़ों के अनुसार अप्रैल-मई 1976 के दौरान 727.8 करोड़ रुपयों के निर्यात पिछले वर्ष की तदनुसूची अवधि के स्तर से 229.6 करोड़ रुपये अथवा 46 प्रतिशत अधिक थे। अप्रैल-मई 1976 के दौरान 669.0 करोड़ रुपयों के आयातों में अप्रैल - मई 1975 की तुलना में 15.5 करोड़ रुपये अथवा 2 प्रतिशत की गिरावट पायी गयी। इसके परिणामस्वरूप अप्रैल - मई 1976 में 58.8 करोड़ रुपयों का व्यापार अधिशेष पाया गया, जबकि पिछले वर्ष की तदनुसूची अवधि में 186.2 करोड़ रुपयों का व्यापार अधिशेष पाया गया था।

जून के दौरान पण्यों के भावों में होनेवाली घट-बढ़ अगले पृष्ठ की सारणी में दी गयी है।

जून 1976 को समाप्त तिमाही के दौरान थोक मूल्यों, प्रतिभूति मूल्यों और बुलियन में पायी जानेवाली प्रवृत्तियों की विस्तृत समीक्षा पृष्ठ 173 पर दी गयी है।

जून 1976 के दौरान पण्यों के भाव

(रुपयों में)

पण्य	बाज़ार	यूनिट	मई 1976 के अंत में	मई 1976 के दौरान भाव		
				अधिकतम	न्यूनतम	महीने के अंत में
1. रुई						
एल-147(ए) (सी.पी.) (30/32") उत्तम	बंबई	क्विंटल	1111	1251	1111	1251
भार. जी. 320 एफ (ए) 27/32") उत्तम	"	"	970	1083	970	1083
एच-4 (1-3/32") उत्तम	"	"	1511	1687	1511	1687
बंगाल देशी (बी) उत्तम	"	"	724	858	724	858
2. तिलहन						
मूंगफली (कराड मोटी), हाज़िर	बंबई	क्विंटल	227.00	273.00	225.00	273.00
मूंगफली का तेल; हाज़िर	"	"	427.50	545.00	420.00	545.00
एरंड, (मद्रास छोटी) हाज़िर	"	"	185.00	244.00	182.00	244.00
अलसी, हाज़िर	"	"	204.00	262.00	200.00	256.00
एरंड, जुलाई 1976*	"	"	196.00	246.00	191.12	246.00
" सितंबर 1976	"	"	—	253.00	210.00	253.00
अलसी, जुलाई 1976	"	"	213.25	258.50	204.25	256.25
" सितंबर 1976*	"	"	—	265.00	225.00	263.50
3. पदसन@						
असम बाँटम (हाज़िर)	कलकत्ता	"	213.00	200.00	181.00	181.00
4. जूट की वस्तुएँ						
(हैसियन (40"×10 औंस) हाज़िर	"	100 मीटर	117.57	120.00	110.47	117.57
बोरे, (बी. टिबल), हाज़िर	"	100 बोरे	302.00	310.00	275.00	300.00
बोरे, अगस्त 1976	"	"	321.90	321.00	299.10	317.70
5. चीनी						
सी.30	बंबई	क्विंटल	441-442	464-468	431-436	462-465
6. गुड़						
कोल्हापुर सं. 1	बंबई	"	250-260	280-290	250-260	280-290
फटवा दड़ा	हापुड़	"	166.00	195.00	160.00	195.00

* दोनों करार 10 जून 1976 को प्रारंभ हुए।

@ परिवहन प्रभार तथा 1/2 प्रतिशत बिक्री कर छोड़कर कोसीपुर बाज़ार के भाव।

स्रोत : पूर्वी भारत रुई संघ सीमित, बंबई तिलहन और तेल केन्द्र सीमित, चीनी व्यापारी संघ और वायदा बाज़ार आयोग, बंबई।

प्रतिभूतियों और बुलियन के थोक मूल्यों की प्रवृत्तियाँ- अप्रैल-जून 1976-समीक्षा*

अप्रैल-जून 1976 की तिमाही के दौरान मूल्यों में 1975 तथा 1976 की पहली तिमाही में जो गिरावट की प्रवृत्ति पायी गयी थी, वह उलटी हो गई और थोक मूल्यों में 6.7 प्रतिशत की बढ़ोतरी हुई। जिन पण्य वर्गों ने उक्त वृद्धि में अधिकांश योगदान दिया वे थे "खाद्य वस्तुएँ" और "औद्योगिक कच्ची सामग्री"।

प्रतिभूति मूल्य अपने प्रारंभिक निम्न स्तर से सुधार की ओर प्रवृत्त हुए। जहाँ श्रेष्ठ प्रतिभूति मूल्य लगभग अपरिवर्तित बने रहे वहाँ औद्योगिक प्रतिभूतियों के मूल्यों में प्रमुख रूप से लाभांश संबंधी नियंत्रणों के हटा लिये जाने तथा चुने हुए उद्योगों को उत्पादन शुल्क संबंधी राहत दिये जाने की घोषणाओं के परिणामस्वरूप लगभग मई के अंत से सुधार आने लगा।

लंदन और बंबई दोनों के बुलियन बाजारों में सोने के भावों में गिरावट पायी गयी। इसके विपरीत न्यूयॉर्क और बंबई बाजारों में चांदी के भावों में काफ़ी मात्रा में वृद्धि पायी गयी। इन्हीं प्रवृत्तियों का न्यूयॉर्क विश्लेषण नीचे के पैराग्राफों में प्रस्तुत किया गया है :

I थोक मूल्य

जून 1976 को समाप्त हुई तिमाही में सभी पण्यों के लिए आर्थिक सलाहकार के थोक मूल्य सूचकांक में (आधार 1961-62=100) में 6.7 प्रतिशत की वृद्धि हुई और उक्त सूचकांक मार्च 1976 के अंत के 282.9 से बढ़कर जून 1976 के अंत में 301.8 हो गया।

मूल्यों के सामान्य स्तर में जो वृद्धि हुई वह कृषि पण्यों का प्रतिनिधित्व करनेवाले दो प्रमुख वर्गों अर्थात् 'खाद्य वस्तुओं' (8.5 प्रतिशत) और 'औद्योगिक कच्ची सामग्री' (22.7 प्रतिशत) के कारण हुई। कच्ची रूई और तिलहनों के मूल्यों में भी असाधारण वृद्धि हुई। "शराब और तमाखू" (3.5 प्रतिशत) तथा "निर्मित वस्तुएँ" (2.0 प्रतिशत) इन दो वर्गों में जहाँ सामान्य वृद्धि पायी गयी वहाँ 'रसायन' और 'मशीनें तथा परिवहन उपकरण' इन वर्गों में क्रमशः 5.8 प्रतिशत और 1.2 प्रतिशत की गिरावट पायी गयी।

आलोच्य तिमाही के दौरान मूल्यों में पायी गयी प्रवृत्तियों का वर्गवार विश्लेषण नीचे दिया गया है :

"खाद्य वस्तुओं" का सूचकांक मार्च अंत के 305.2 स्तर से बढ़कर जून 1976 के अंत में 331.0 हो गया;

* यह लेख आर्थिक विभाग के मुद्रा-अर्थ शास्त्र प्रभाग में तैयार किया गया है।

इस प्रकार उसमें 8.5 प्रतिशत की वृद्धि पायी गयी जब कि पिछले वर्ष की तदनुसूची अवधि में उसमें 3.3 प्रतिशत की वृद्धि हुई थी। मूल्यों पर कम कामकाज के नियमित मौसम में जो सामान्य दबाव आता है उसके अलावा खरीफ़ फसल का उत्पादन करनेवाले क्षेत्रों में मानसून के विलंब से आने के कारण बुवाई के कार्यक्रमों में विलंब हुआ। दालों से भिन्न अनाजों के मूल्यों में बढ़ोतरी आने के लिए यह तथ्य जिम्मेदार रहा होगा। खाद्य तेलों विशेष रूप से गुजरात सरकार द्वारा मूंगफली की अंतर राज्यीय आवाजाही पर नियंत्रण लागू किये जाने के परिणामस्वरूप उनके मूल्यों में भी वृद्धि की प्रवृत्ति दिखाई देने लगी। खाद्य तेलों के मूल्यों में 15.6 प्रतिशत की वृद्धि हुई जब कि पिछली तिमाही में उनमें 12.6 प्रतिशत की गिरावट आयी थी।

"औद्योगिक कच्ची सामग्री" वर्ग में 1975 के पूरे वर्ष के दौरान तथा 1976 की पहली तिमाही में पायी गयी कमी के सर्वथा विपरीत 22.7 प्रतिशत की भारी वृद्धि परिलक्षित हुई।

'रसायनों' के वर्ग में पिछली तिमाही के दौरान पायी गयी 2.9 प्रतिशत की गिरावट के अतिरिक्त आलोच्य तिमाही के दौरान 5.8 प्रतिशत की ओर गिरावट आई।

"निर्मित वस्तुओं" के वर्ग में 2.0 प्रतिशत की जो वृद्धि हुई उसमें 'मध्यवर्ती वस्तुओं' (5.1 प्रतिशत) तथा 'तैयार उत्पादों' (0.9 प्रतिशत) इन दोनों उप-वर्गों का अंश था। 'तैयार उत्पादों' के उप-वर्ग के अंतर्गत कच्ची सामग्री के मूल्यों में पायी गयी प्रवृत्ति के अनुरूप सूत से निर्मित वस्तुओं के मूल्यों में 2.0 प्रतिशत की वृद्धि पायी गयी जब कि जूट से निर्मित वस्तुओं के मूल्यों में 14.4 प्रतिशत की गिरावट आयी। धातु उत्पादों तथा रासायनिक उत्पादों के मूल्यों में आलोच्य तिमाही के दौरान थोड़ी सी वृद्धि पायी गयी जबकि चमड़े से उत्पादित वस्तुओं (जूते) के मूल्यों में 3.4 प्रतिशत की गिरावट आयी।

II प्रतिभूति मूल्य

(क) श्रेष्ठ प्रतिभूति बाजार

जून 1976 को समाप्त हुई तिमाही के दौरान श्रेष्ठ प्रतिभूति बाजार के मूल्य प्रायः अपरिवर्तित ही बने रहे। सरकारी और अर्ध-सरकारी प्रतिभूतियों, नयी श्रृंखला (आधार : 1970-71=100) के ग्रिड भारतीय सूचकांक में नाम मात्र की वृद्धि हुई और वह 96.5 से बढ़कर 96.7 हो गया।

अधिकांश केन्द्रीय सरकार की प्रतिभूतियों में 5 पैसे से लेकर 1.45 रुपये की वृद्धि परिलक्षित हुई।

जहाँ तक राज्य सरकार की प्रतिभूतियों का संबंध है, कतिपय मामलों में अधिकांश प्रतिभूतियों के मूल्य मंदी के पक्के रुख के साथ, सामान्यतः अपरिवर्तनीय बने रहे।

(ख) श्रेष्ठ प्रतिभूति बाजार

अप्रैल-जून 1976 की तिमाही के दौरान औद्योगिक प्रतिभूतियों के मूल्यों की प्रवृत्ति के दो स्पष्ट पहलू परिलक्षित हुए, मई 1976 के अंत तक प्रमुख स्टॉक बाजारों में मूल्यों में गिरावट पायी गयी और उसके पश्चात् उसमें वृद्धि होती गयी और वह तिमाही के अंत तक जारी रही। इस पर भी, तिमाही के दौरान, मूल्यों में सीमान्त रूप से 1.4 प्रतिशत की गिरावट आयी जबकि 1975 की तदनुरूपी अवधि में 9.1 प्रतिशत की तीव्र गिरावट पाई गई थी।

भावों में सुधार आने के जो प्रमुख कारण थे वे इस प्रकार हैं :

(1) 1974* में लागू किये गये लाभांश नियंत्रणों के वापस लिये जाने के संबंध में प्रत्यक्ष घोषणा (2) 17 जुलाई 1976 को 43 विशिष्ट उद्योगों को उत्पादन शुल्क में छूट दिये जाने की घोषणा की गयी, और (3) भारत सहायता संघ से निरन्तर विदेशी सहायता प्राप्त होने रहने की तथाकथित सूचना और देश के अनेक भागों में वर्षा होने की खबरें। इसके अतिरिक्त अर्थव्यवस्था में आई चेतना, विशेषकर औद्योगिक विकास, की आशावादिता ने बाजार भावों में वृद्धि की प्रवृत्ति को प्रोत्साहित किया। इस तिमाही का जो अखिल भारतीय सूचकांक 98.1 था वह 1975 की तदनुरूपी अवधि के 94.4 की तुलना में अधिक था।

* सरकार ने 3 जुलाई 1976 को इन नियंत्रणों को 6 जुलाई 1976 से वापस लेने की घोषणा की।

III बुलियन मूल्य

(क) सोना

अंतर्राष्ट्रीय बाजार

लन्दन के बुलियन बाजार में 30 जून 1976 को सोने का भाव प्रति शुद्ध औंस पर 123.80 डॉलर के मूल्य पर बंद हुआ, इस प्रकार उसमें मार्च अंत के स्तर के भाव की तुलना में 5.70 डॉलर (4.4 प्रतिशत) की शुद्ध गिरावट परिलक्षित हुई।

देशी बाजार

अन्तर्राष्ट्रीय बाजार में वर्तमान मूल्यों के अनुरूप बम्बई बुलियन में भी अप्रैल जून 1976 की तिमाही में सोने के भाव स्थिर रहे। 30 जून 1976 को सोने का जो भाव प्रति 10 ग्राम 512.00 रु. था वह मार्च अंत के स्तर की तुलना में 20 रुपये कम था।

(ख) चांदी

अंतर्राष्ट्रीय बाजार

आलोच्य तिमाही के दौरान न्यूयॉर्क बाजार में चांदी के मूल्य में प्रति औंस 75.50 सेन्ट की शुद्ध वृद्धि परिलक्षित हुई।

देशी बाजार

पिछली तिमाही में पायी जानेवाली प्रवृत्तियों के प्रतिकूल बम्बई बुलियन बाजार में चांदी के मूल्यों में 1976 की दूसरी तिमाही में प्रति किलोग्राम 213 रु. की पर्याप्त वृद्धि परिलक्षित हुई।

विदेशी मुद्रा (गैर-रिहायशी) खातों की योजना-1975**(सारांश)**

गैर-रिहायशी भारतीयों से देश के भीतर आनेवाले प्रेषणों को प्रोत्साहन देने के उद्देश्य से नवंबर 1975 में उपर्युक्त योजना तैयार की गयी थी।

मई 1976 के अन्त तक इस विभाग में प्राप्त होनेवाली विवरणियों के आधार पर फरवरी 1976 तक खोले गये गैर-रिहायशी विदेशी मुद्रा के खातों की संख्या 1678 थी

जिसमें से 1218 डॉलर के खाते थे उनकी राशि 58.3 लाख डॉलर थी। शेष 460 खाते 4.6 लाख पाउंड स्टर्लिंग के थे। इन जमा राशियों की रूपयों में सममूल्य राशि लगभग 6 करोड़ रुपये होती है। यह देखा गया है कि प्रत्येक महीने में प्रगामी वृद्धि होती रही। अधिकांश जमा राशियां नवीन प्रेषणों के रूप में थीं और जमाकर्ताओं का रुझान दीर्घावधिक निवेशों के प्रति अधिक पाया गया।

ब्याज की दंडनीय दरों और सेवा खर्चों से संबंधित समिति की रिपोर्ट—सारांश

रिजर्व बैंक ने भारतीय बैंक संघ के परामर्श से दंडनीय दरों और सेवा खर्चों से संबंधित एक समिति का गठन किया। समिति ने अपनी रिपोर्ट 24 अप्रैल 1976 को रिजर्व बैंक को प्रस्तुत की। रिजर्व बैंक को इस समिति की सिफारिशें स्थूल रूप से स्वीकार्य हैं।

समिति द्वारा सुझाये गये मार्गदर्शी सिद्धांतों का सारांश नीचे दिया गया है :

(i) बैंकों द्वारा दंडनीय ब्याज दरें लिये जाने की परिस्थितियाँ और उसका औचित्य

दंडनीय दर का आजकल जो अर्थ समझा जाता है उसके अनुसार वह सामान्य ब्याज की दरों से अधिक वसूल किया गया ऐसा अतिरिक्त ब्याज होता है जो उधारकर्ता को प्रदान की गई ऋण सुविधाओं की शर्तों का उसके द्वारा पालन किये जाने में चूक होने की स्थिति में दंडस्वरूप लगाया जाता है। 'चूक' शब्द का बहुत व्यापक अर्थ लगाया जाता है और उसमें मीयादी और मांग ऋणों की चुकौतियों अथवा बिलों के भुगतान में चूक या विलंब और स्वीकृतियों की अन्य शर्तों का पालन न करना अथवा ध्यान न रखना भी सम्मिलित है। दंडनीय ब्याज दरों का सैद्धांतिक विरोध नहीं किया जा सकता और उन्हें बैंक की ब्याज दर की नीति के न्यायोचित अंग के रूप में तब तक स्वीकार करना होगा जब तक उनका चयनात्मक और विभेदात्मक रूप में उपयोग किया जाता रहेगा। जिन क्षेत्रों में बैंकों द्वारा मोटे तौर पर दंडनीय ब्याज दरों का वसूल किया जाना उचित हो सकता है वे नीचे दिये गये हैं :

- (क) ऋण की अदायगी में चूक,
- (ख) नकदी ऋण लेखों में अनियमितताएँ,
- (ग) स्टॉक विवरण और अन्य वित्तीय आंकड़ों का पेश न किया जाना,
- (घ) उधार लेने के इत्तारनामों में चूक,
- (ङ) मांग मीयादी विनिमय बिलों के पेश किये जाने की देय तारीख को उनकी अदायगी न करना/उनको न सकारना, और
- (च) अतिरिक्त वर्तमान आस्तियों से उत्पन्न होनेवाले अतिरिक्त उधार (टंडन समिति की सिफारिश के अनुसार)।

दंडनीय ब्याज दर को आमदनी बढ़ाने का साधन नहीं माना जाना चाहिए परंतु उसे खाते के लेनदेनों में अनुशासन लागू करने का साधन माना जाना चाहिए। कुछ बैंकों में

वायदा प्रभार के बदले दंडनीय ब्याज दर लगाने की जो प्रणाली है वह स्पष्टतः उचित नहीं है। इसी प्रकार यदि कोई ऋणकर्ता अग्रिमों की बीमा संबंधी शर्त का पालन नहीं करता है तो संबंधित बैंक को अपने बीमा योग्य ब्याज के साथ इस स्थिति में होना चाहिए कि वह ऋणकर्ता पर बारंबार दंडनीय ब्याज दर लगाने के बदले ऋणकर्ता के खर्च पर बीमा सुरक्षा की व्यवस्था कर ले। उक्त दंडनीय ब्याज दर किसी भी हालत में बीमा सुरक्षा का स्थान नहीं ले सकती।

जिन क्षेत्रों में बैंकों द्वारा दंडनीय ब्याज दरों का लगाया जाना न्यायोचित होगा उनका उल्लेख ऊपर किया गया है परंतु दंडनीय ब्याज दरों को लगाने की नीति को चयनात्मक और विभेदात्मक ढंग से कार्यान्वित किया जाना चाहिए। जब तक कि कोई बैंक सभी वर्तमान परिस्थितियों पर विचार कर दंडनीय ब्याज दर लगाने का निर्णय नहीं करता तब तक दंडनीय ब्याज दर की प्रणाली के मनमाने ढंग से लागू किये जाने की आशंका रहेगी। इसके लिए कि दंडनीय ब्याज दर मनमाने ढंग से न लगायी जाये प्रत्येक बैंक में तत्संबंधी निर्णय काफी उच्च स्तर पर किया जाना चाहिए। प्रत्येक बैंक को अपने प्रशासकीय ढांचे को ध्यान में रखकर निर्णय लेनेवाले स्तरों का निर्धारण करना होगा।

(ii) दंडनीय दरें लगाये जाने के स्तर

आम तौर पर दंडनीय ब्याज अग्रिमों पर लागू होनेवाली सामान्य दरों से वार्षिक 1 प्रतिशत से 2.5 प्रतिशत तक की अधिक दरों पर लिया जा सकता है किन्तु शर्त यह है कि दंडनीय ब्याज दर किसी भी हालत में विभिन्न वर्गों के बैंकों के लिए रिजर्व बैंक द्वारा अग्रिमों के लिए निर्धारित उच्चतम दरों के 2 प्रतिशत से अधिक नहीं होना चाहिए (अर्थात् यथास्थिति वार्षिक 16.5 प्रतिशत या 17.5 प्रतिशत में दो प्रतिशत जोड़कर)। इस पर भी समिति ने कतिपय वर्गों के लिए नीचे दी गई अलग अलग ब्याज दरों का सुझाव दिया है :

- (क) सभी अतिदेय देशी बिलों पर अधिकतम दंडनीय ब्याज दर वार्षिक 18.5 प्रतिशत,
- (ख) 5,000 रुपयों तक की ऋण सीमा के सभी छोटे ऋणों, चुने हुए अल्प आय वर्ग वाले समूहों को विभेदक ब्याज दर योजना के अंतर्गत दिये गये सभी अग्रिमों तथा लघु और सीमांत कृषकों को दिये गये कृषि अग्रिमों और कृषि के प्रत्यक्ष ऋणों (बागान ऋणों को छोड़कर) पर दंडनीय दर लगाये जाने से छूट दी जाएगी।
- (ग) जिन लघु औद्योगिक यूनिटों की ऋण सीमायें 5,000 रुपयों से अधिक परंतु 2 लाख रुपयों से कम हैं उनके

संबंध में समिति ने यह सुझाव दिया है कि दंडनीय ब्याज दर सहित समग्र ब्याज की दर किसी भी हालत में रिज़र्व बैंक द्वारा निर्धारित ब्याज दरों की अधिकतम सीमा से अधिक न हो।

(घ) 5,000 रुपयों से अधिक के कृषि के लिए दिये गये प्रत्यक्ष ऋणियों (बागान ऋणों को छोड़कर) के मामले में बैंकों को चाहिए कि वे ऋणकर्ताओं को दिये गये ऋणों या ऋणियों की अतिदेय किस्तों को चुकाने के लिए उचित समय देने के बाद केवल अतिदेय किस्तों पर न कि कुल बकाया ऋणियों पर उस स्थिति में दंडनीय ब्याज दर लें जब पूरे ऋण को लौटाने के लिए न कहा गया हो।

(iii) अनुवर्ती कार्रवाई

समिति ने अपनी यह राय दी है कि जहाँ ऋण की किस्त अदा करने में होनेवाली चूक या अनियमितताओं के लिए दंडनीय दर पर ब्याज लिया जाना चाहिए वहाँ दंडनीय दर केवल सीमित मात्रा में ही निरोधक का कार्य करेगी और इस बात की जांच पड़ताल करना अनिवार्य होगा कि किन परिस्थितियों में चूक या अनियमितता निरंतर जारी रही है। बीमार यूनिटों के पुनर्गठन या उनके संवर्धन के लिए दिये जानेवाले ऋणों पर दंडनीय ब्याज दरें लागू नहीं की जायेंगी।

2. समिति ने एक वर्ष से अधिक अवधि के लिए आस्थगित अदायगी शर्तों पर प्रदत्त ऋणों को छोड़कर ऐसे पोतलदान पूर्व अथवा पोतलदानोत्तर ऋणों के लिए उचित रियायतें देने का सुझाव दिया है जो अधिकतम दरों के लिए निर्दिष्ट अवधि तक के लिए बढ़ा दिये गये हों।

3. ऋण खातों के सेवा खर्चों को समिति ने दो वर्गों में विभाजित किया है, अर्थात् (क) बैंकों द्वारा किये जानेवाले वास्तविक फुटकर खर्च अर्थात् गोदाम रक्षक के वेतन, बैंक के निरीक्षकों या क्षेत्र अधिकारियों के यात्रा अथवा सवारी व्यय, कानूनी खर्च, मुद्रांक शुल्क, आदि की प्रतिपूर्ति तथा (ख) या तो एक समान दर पर अथवा प्रतिशत आधार पर विशेष शुल्कों या सेवा खर्चों की वसूली। इसमें कोई आपत्ति नहीं है कि बैंक वर्तमान नियमों अथवा मार्गदर्शी सिद्धांतों के अनुसार उधारकर्ताओं से वास्तविक फुटकर खर्च की वसूली करें। एक समान दर पर या प्रतिशत आधार पर लिये जानेवाले विशेष शुल्कों या सेवा खर्चों के संबंध में समिति का यह प्रस्ताव है कि वह इस प्रश्न पर और अधिक विचार करके अपनी सिफारिशों बाद में प्रस्तुत करेगी। इस बीच किसी भी बैंक से यह आशा नहीं की जाती कि वह रिज़र्व बैंक द्वारा ब्याज दरों की उच्चतम सीमा निर्धारित किये जाने में पहले ऐसे सेवा खर्चों के जो मानक प्रचलित थे उनमें वृद्धि करें।

मध्य प्रदेश की कृषि ऋण संस्थाओं के अध्ययन दल की रिपोर्टें

रिज़र्व बैंक द्वारा अपने कार्यपालक निदेशक डॉ. सी. डी. दाते की अध्यक्षता में मध्य प्रदेश की कृषि संस्थाओं का अध्ययन दल मई 1975 में नियुक्त किया गया था। इस दल ने अप्रैल 1976 के अंत में अपनी रिपोर्ट प्रस्तुत की। सर्वश्री एल. पी. भागवत (अध्यक्ष, मध्य प्रदेश राज्य सहकारी बैंक), सरदार सिंह (विधायक, मध्य प्रदेश), एस. सी. वर्मा (मुख्य सचिव, मध्य प्रदेश सरकार), एन. बी. लोहाणी (विशेष सचिव, सहकारिता, मध्य प्रदेश सरकार), के. जे. एस. भाटिया (पंजीयक, सहकारी समिति, मध्य प्रदेश), आर. श्रीनिवासन (निदेशक, ऋण, भारत सरकार, कृषि और सिंचाई मंत्रालय, ग्रामीण विकास विभाग), श्री. पी. एन. खन्ना (मुख्य अधिकारी, बैंकिंग परिचालन और विकास विभाग) इस दल के अन्य सदस्य थे। श्री. आर. आर. प्रधान (संयुक्त मुख्य अधिकारी, कृषि ऋण विभाग) इसके सदस्य-सचिव थे। दल की प्रमुख सिफारिशें संक्षेप में निम्नप्रकार हैं :

सहकारी ऋण संस्थाएं

(i) सहकारी ऋण संस्थाओं को आर्थिक और प्रशासनिक दोनों ही रूप से मजबूत बनाने के अलावा दल ने यह सुझाव दिया है कि जिन छः जिलों में से चार जिले मुख्य रूप से जनजातीय हैं, उनके सहकारी ऋण विन्यास के दोनों स्कंधों को समेकित किया जाए।

(ii) दल ने यह अवलोकन किया है कि यद्यपि स्वयं-समर्थता को एक विशुद्ध आर्थिक पहलू माना जा सकता है किसी भी केन्द्रीय बैंक को तब तक स्वयं-समर्थ यूनिट नहीं माना जाना चाहिये जब तक वह यह सुनिश्चित न कर ले कि वह जिस जिले की आवश्यकताएँ पूरी करता है उसमें उसने पर्याप्त शाखाओं का जाल फैला कर कुशल संगठन स्थापित कर लिया है। चूंकि कारबार की संभावना जिले की कृषि की स्थिति और उसके आकार पर निर्भर करेगी, दल ने यह अनुभव किया कि केन्द्रीय बैंकों पर स्वयं-समर्थता के एक जैसे मानदंड लागू नहीं किये जा सकते। अतएव इस धारणा के अनुसार कि केन्द्रीय बैंक को 20 प्राथमिक कृषि ऋण समितियों के माध्यम से 20 लाख रुपयों की अल्पावधि कृषि की संभावना वाले क्षेत्र की जरूरतें पूरी करने के लिए एक शाखा की आवश्यकता होगी और इसके फलस्वरूप होनेवाले अनुषंगी मध्यावधि कृषि और कृष्यंतर कारोबार के लिए दल ने अल्पावधि कृषि ऋण के कारोबार के अनुसार स्वयं-समर्थता के विभिन्न मानदंडों की यह सिफारिश की है कि दतिया के समान जिस जिले में, केन्द्रीय बैंक की 5 ही शाखाएँ आवश्यक होंगी उसके लिए 125 लाख रुपयों से लेकर बिलासपुर जैसे जिस जिले में बैंक की 30 शाखाएँ आवश्यक होंगी उसके लिए 595 लाख रुपये तक होगी। स्वयं-समर्थता की संभावना का मानदंड स्वयं-समर्थता के संबंधित मानदंड का 50 प्रतिशत माना गया है क्योंकि यदि

केन्द्रीय बैंक अपनी वार्षिक वृद्धि दर को 15 प्रतिशत ही बनाये रखे तो वह अगले पाँच वर्षों में अपना ऋण कारोबार दुगुना कर सकती है और स्वयं-समर्थ होने की स्थिति में आ सकती है।

(iii) जनजातियों के लिये सांस्थानिक व्यवस्था

दल ने यह सिफारिश की है कि जनजातियों की बहुविध आवश्यकताओं की पूर्ति करने के लिए आधार स्तर का सबसे अधिक उपयुक्त संगठन ऐसी बहु-उद्देश्यीय सहकारी समिति है जिसके कार्यक्षेत्र में 10,000 की जनसंख्या हो और जिसका मुख्य कार्यालय किसी प्रमुख 'हाट' केन्द्र में हो तथा जो न केवल कृषि के लिए दीर्घावधि ऋण सहित सभी प्रकार के ऋण वितरित करे अपितु कृषि की उपज बढ़ानेवाली चीजों की पूर्ति, सदस्यों की उपजों (कृषि उपज और साथ ही छोटी-मोटी जंगली उपजों) का विपणन, उपभोक्ता माल की पूर्ति और तकनीकी मार्गदर्शन आदि भी प्रदान करे।

(iv) ऋण-अंतराल

दल ने यह अंदाज लगाया है कि वर्ष 1979-80 तक राज्य की अल्पावधि कृषि ऋण की आवश्यकताएँ 300 करोड़ रुपये हो जायेंगी और उसने यह अनुमान भी लगाया है कि सहकारी बैंकिंग विन्यास 160.00 करोड़ रुपयों तक का वित्त प्रदान करने की स्थिति में हो सकेगा। इस प्रकार 140.00 करोड़ रुपयों का ऋण-अंतराल रह जायेगा। अतएव वाणिज्य बैंकों और क्षेत्रीय ग्रामीण बैंकों जैसी संस्थाओं के लिए यह अपरिहार्य हो जायेगा कि वे कृषि ऋण प्रदान करें। दल ने 475 खंडों में से ऐसे 135 खंडों का अभिनिर्धारण किया है जहां वाणिज्य बैंक/क्षेत्रीय ग्रामीण बैंक इस स्थिति में हो सकते हैं कि वे प्राथमिक ऋण समितियों के माध्यम से 40.00 करोड़ रुपयों तक के ऋण प्रदान करें।

(v) वाणिज्य बैंकों का पदार्पण

वाणिज्य बैंकों का प्राथमिक ऋण समितियों के माध्यम से इतने बड़े स्तर पर आवश्यक प्रभाव डालने के उद्देश्य से दल ने दो विकल्पों पर विचार किया है। एक विकल्प यह है कि अभिनिर्धारित समितियों को केन्द्रीय बैंक से अनिवार्यतः असम्बद्ध करके उन्हें वाणिज्य बैंक से संबद्ध कर दिया जाये। दूसरा विकल्प यह है कि वाणिज्य बैंकों और केन्द्रीय बैंकों के बीच सहायता संघ/सहभागिता जैसी कोई व्यवस्था हो। इस व्यवस्था के अधीन दोनों बैंकों में से कोई एक बैंक समस्त खंड के लिए 'अग्रग्रा बैंक' के रूप में कार्य कर सकता है। समितियों को दिये गये अग्रिमों और उनसे वसूल की जानेवाली राशि में सहभागियों का अंश पारस्परिक रूप से सहमत अनुपात में हो सकता है। समितियों के पर्यवेक्षण का उत्तरदायित्व 'अग्रग्रा बैंक' पर होगा। पिछले अतिदेय केन्द्रीय बैंक की बाहियों में ही बने रहेंगे, परन्तु केन्द्रीय बैंकों

में उनसे इन्हें वसूल करने की सामर्थ्य होनी चाहिए क्योंकि वे समितियों के साथ और समितियां उनके साथ संगठनात्मक और आर्थिक संबंध बनाये रखेंगी। इस पर भी कहीं भी न तो अनिवार्य असम्बद्धता और न ही सहायता संघ/सह-भागिता की व्यवस्था आजमाई गई है। अतएव, दल ने यह सिफारिश की है कि दोनों विकल्पों पर विचार किया जाये और उनको वाजिब तरीके से आजमाया जाए।

(vi) अतिदेयों की समस्या

दल ने जान बूझ कर चूक न किये गये अतिदेयों और जान बूझकर चूक किये गये अतिदेयों को अलग करने के लिए कनिष्ठ मानदंडों का मुझावा दिया है और जान बूझकर चूक न करनेवाले व्यक्तियों के लिये पुनः स्थापन की सुविधा तथा जान बूझकर चूक करनेवाले व्यक्तियों से वसूली करने के लिये कठोर उपाय अपनाने की सिफारिश की है। इसके अलावा वेनामी लेन-देनों में उत्पन्न होनेवाले पुरातन अतिदेयों, शत्रुता, ऋणों के गलत वितरणों आदि को ध्यान में रखते हुए, दल ने एक विशेष कार्यवाही का मुझाव दिया है ताकि उनसे प्रभावित संस्थाओं को ऐसे अतिदेयों के बोझ से जरूरी राहत मिल जाए, जिनमें से अधिकांश वसूल न होने

योग्य साबित हो सकते हैं परंतु जिनके फलस्वरूप फिलहाल उच्चतर वित्तपोषक एजेंसियों से ऋण प्राप्त करने के मार्ग में बाधा उत्पन्न हो गई है। तदनुसार इस प्रकार की पुरातन चूकों को वसूली लेखों के अंतर्गत इकट्ठा ही डालना होगा तथा इनके लिए देयताओं के पक्ष में राज्य सरकार और भारत सरकार से पहले ही प्राप्त होनेवाली सहायता का निधीकरण करना होगा।

रिज़र्व बैंक का दृष्टिकोण

2. रिज़र्व बैंक के गवर्नर ने मध्य प्रदेश के मुख्य मंत्री से दल की सिफारिशों के स्वीकार किये जाने और उनके शीघ्र कार्यान्वयन की सिफारिश करते हुए मुझाव दिया है कि प्राथमिक कृषि समितियों को केन्द्रीय सहकारी बैंकों से अनिवार्यतः असंबद्ध करके उन्हें एक या अन्य वाणिज्य बैंक के साथ संबद्ध करने अथवा केन्द्रीय सहकारी बैंक और वाणिज्य बैंक के बीच सहायता संघ/सहभागिता व्यवस्था प्रारंभ करने की कार्रवाई को तब तक स्थगित रखा जाए जब तक कि संबंधित पक्षों के साथ दोनों विकल्पों की उलझनों के बारे में विचार विमर्श न कर लिया जाये।

ऋण नियंत्रण

गृहनिर्माण के लिए वित्तपोषण

अस्थायी मार्गदर्शी सिद्धांत

20 सूत्रीय आर्थिक कार्यक्रम में समाज के कमज़ोर वर्गों के लिए गृहनिर्माण को प्रदान किये गये महत्व को देखते हुए, रिज़र्व बैंक ने अध्ययन दल द्वारा गृहनिर्माण के लिये बैंक द्वारा वित्तपोषण के स्थूल प्रश्न की विस्तृत परीक्षा किये जाने तक, गृहनिर्माण की योजनाओं के कतिपय वर्गों के वित्तपोषण के लिए बैंकों को कुछ अस्थायी मार्गदर्शी सिद्धांत जारी किये थे। रिज़र्व बैंक ने दिनांक 23 जून 1976 के अपने परिपत्र द्वारा सभी वाणिज्य बैंकों को यह सूचित किया था कि उन्हें (i) ग्रामीण गृहनिर्माण योजनाओं, अनुसूचित जनजातियों के लिये आवासगृहों और छात्रावासों का निर्माण, गन्दी बस्ती हटाने की योजनाओं, परिवार नियोजन चिकित्सालयों, और जो ग्रामीण स्वास्थ्य केन्द्र सार्वजनिक स्वास्थ्य कार्यक्रम के अन्तर्गत आते हैं उनको तथा निम्न आय वर्ग के लिये शहरी गृहनिर्माण योजनाओं को बैंक के वित्तपोषण के योग्य माना जाये; (ii) सामान्यतः बैंक वित्त प्रत्येक परियोजना की कुल लागत के 40 प्रतिशत से अधिक नहीं होना चाहिये और वह या तो प्रत्यक्ष सावधि (टर्म) सहायता और अथवा सरकार द्वारा गारंटीकृत बांडों डिबेंचरों में अभिदानों द्वारा प्रदान किया जाये परन्तु हिताधिकारियों को दिये जानेवाले प्रत्यक्ष ऋणों के मामले में व्यक्तिगत ऋणों के, राशि प्रत्येक कोठरी/घर की कुल लागत के 80 प्रतिशत से अधिक नहीं होनी चाहिये; (iii) ऋणों के लिए या तो सरकारी गारंटी अथवा सम्पत्ति गिरवी रखकर जमानत की जानी चाहिये; (iv) ऋण/बांड दस वर्षों की अवधि के भीतर अदायगी योग्य होने चाहिये और (v) जातियों और अनुसूचित जनजातियों के लिए विशिष्ट रूप से बनाये जाने वाले छात्रावासों और गृहनिर्माण योजनाओं के प्रवर्तन के लिये प्रदान किये गये बैंक ऋणों पर देय ब्याज की दर विभेदक ब्याज दर योजना के अन्तर्गत निर्दिष्ट दर से अधिक नहीं होनी चाहिये। जहाँ तक गृहनिर्माण योजनाओं के अन्य वर्गों का संबंध है, इस कार्य को दी गयी प्राथमिकता के अनुरूप ब्याज की मामूली दर लगाई जानी चाहिये। इस प्रकार के ऋणों पर उधार देने की न्यूनतम दरों से संबंधित निदेश लागू नहीं होंगे। गृहनिर्माण योजनाओं के लिये प्रदान किया गया बैंक-वित्त रिज़र्व बैंक से पुनर्वित्त प्राप्त करने के योग्य नहीं माना जायेगा तथा बैंकों को जहाँ भी आवश्यक हो वहाँ ऋण प्राधिकरण योजना के अधीन रिज़र्व बैंक का पूर्व प्राधिकरण प्राप्त करना आवश्यक होगा।

ब्याज की दंडनीय दरों और सेवा-खर्च से संबंधित मार्गदर्शी सिद्धांत

दंडनीय दर और सेवा-खर्च समिति की सिफारिशों के अनुसार रिज़र्व बैंक ने 26 जून 1976 को सभी अनुसूचित वाणिज्य बैंकों को कतिपय मार्गदर्शी सिद्धांत जारी किये। ये मोटे तौर पर इन बातों से संबंधित हैं (i) जिन परि-

स्थितियों में बैंकों द्वारा दंडनीय ब्याज की दरें लगायी जा सकती हैं, वे परिस्थितियाँ और उनके लागू किये जाने का औचित्य (ii) वे स्तर जिन पर दंडनीय दरें लगाई जा सकती हैं; और (iii) बैंकों द्वारा की जानेवाली अनुवर्ती कार्रवाई। जहाँ तक उधार खातों के सेवा-खर्च का संबंध है बैंकों को सूचित किया गया था कि वर्तमान नियमों अथवा मार्गदर्शी सिद्धांतों के अनुसार उनके द्वारा उनके उधार-कर्ताओं से वास्तविक फुटकर खर्च वसूल किये जाने पर कोई आपत्ति नहीं है। जहाँ एक समान दर अथवा प्रतिशत आधार पर लगाये जानेवाले विशेष शुल्क अथवा सेवा-खर्च का प्रश्न है वहाँ बैंकों को यह सूचित किया गया था कि समिति द्वारा उसकी आगे और परीक्षा किये जाने तक वे ब्याज दर के लिए लागू की गई अधिकतम सीमा के निर्धारित किये जाने से पहले इस प्रकार सेवा खर्च के लिए वर्तमान दर में और अधिक वृद्धि न करें।

रिज़र्व बैंक से शुल्क वापसी की ऋण योजना, 1976 के अधीन किसी भी बैंक द्वारा एक समय ली जानेवाली राशि को दिनांक 23 जून 1976 के एक परिपत्र के जरिये घटाकर 20,000 रुपये कर दिया गया। कतिपय बैंकों से इस संबंध में इस आशय के प्रतिवेदन प्राप्त होने के फलस्वरूप यह कदम उठाया गया कि उन्हें 1 लाख रुपये की पिछली न्यूनतम राशि की सीमा के अधीन पुनर्वित्त प्राप्त करने के लिए अनिश्चित समय तक प्रतीक्षा करनी पड़ती है।

26 जून को बैंकों को यह सूचित किया गया कि रिज़र्व बैंक से पूर्व प्राधिकरण प्राप्त किये बिना राष्ट्रीय वस्त्र निगम की मिलों को निर्धारित राशि तक के लिए प्रदान की गई तदर्थ ऋण सीमाओं की जो रियायत जून 1976 के अंत तक के लिए दी गई थी उसे सितम्बर 1976 के अन्त तक और बढ़ा दिया गया है। दिनांक 25 जून 1976 के परिपत्र के अनुसार सूती कटाई मिलों की सूचीगत वस्तुओं और प्राप्त होनेवाली वस्तुओं से संबंधित मानदंड के लागू किये जाने में जो छूट दी गई थी उन्हें जुलाई 1976 के अंत तक और बढ़ा दिया गया है और उर्वरक उद्योग के संबंध में उन्हें अक्तूबर 1976 के अन्त तक बढ़ा दिया गया है।

व्ययात्मक ऋण नियंत्रण

जो कटाई मिलें (मिश्रित मिलों को छोड़कर) केवल सूत कटाई में लगी हुई हैं उनको रूई और कपास की जमानत पर दिये गये अग्रिमों के लिये निर्धारित न्यूनतम मार्जिन से संबंधित जो छूट, अर्थात् 14 सप्ताहों की खपत के बराबर के मूल्य की रूई और कपास के स्टॉकों के मूल्य के 25 प्रतिशत के मार्जिन को 20 प्रतिशत तक कम करने की छूट जनवरी 1976 में दी गई थी और जो जनवरी 1976 तक ही उपलब्ध थी उसे जुलाई 1976 के अन्त तक बढ़ा दिया गया।

सहकारी ऋण से संबंधित गतिविधियों की समीक्षा पृष्ठ 169 पर दी गयी मासिक समीक्षा में की गयी है।

विदेशी मुद्रा नियंत्रण

अप्रैल 1976 के दौरान विदेशी मुद्रा और विदेशी मुद्रा नियंत्रण संबंधी गतिविधियाँ

पौंड स्टर्लिंग की खरीद और बिक्री के लिये भारतीय रिज़र्व बैंक की दरें

रिज़र्व बैंक ने अप्रैल 1976 के दौरान हाज़िर मुपूदगी के लिए पौंड स्टर्लिंग की अपनी खरीद और बिक्री दरों में निम्न प्रकार से संशोधन किया है :

3 अप्रैल 1976 को

खरीद : £ 5.9347 प्रति 100 रुपये (प्रति पौंड 16.85 रुपये के बराबर)

बिक्री : £ 5.8997 प्रति 100 रुपये (प्रति पौंड 100 रुपये के बराबर)

मध्यवर्ती दर : प्रति पौंड 16.90 रु.

23 अप्रैल 1976 को

खरीद : £ 6.0790 प्रति 100 रुपये (प्रति पौंड 16.45 रुपये के बराबर)

बिक्री : £ 6.0423 प्रति 100 रुपये (प्रति पौंड 16.55 रुपये के बराबर)

मध्यवर्ती दर : प्रति पौंड 16.50 रु.

2. त्रिवेन्द्रम और माले (हलुले) तथा मालदीव द्वीपों के बीच यात्रा

अब यह निश्चय किया गया है कि त्रिवेन्द्रम और माले (हलुले) तथा मालदीव द्वीपों के बीच की हवाई यात्रा के

लिये आवश्यक 'पी' फॉर्म पर ली जानेवाली भारतीय रिज़र्व बैंक की पूर्व अनुमति की अपेक्षा में 23 अप्रैल 1976 में छूट दी जाएगी। हवाईस्टीमर कंपनियों और यात्रा एजेंटों को, त्रिवेन्द्रम और माले (न कि भारत के किसी भी स्थान से मालदीव द्वीपों के किर्मा भी स्थान के लिये) के लिये भारतीय रुपयों में यात्रा किराये की अदायगी करने पर भारत के गिरायाशियों के यात्रा टिकट बुक करने की अनुमति दी गयी है, बशर्ते कि उन्होंने 'पी' फॉर्म भरा हो। इस संबंध में किसी भी व्यक्ति द्वारा किसी भी समय उपयोग मार्ग में कितनी भी बार यात्रा करने पर कोई नियंत्रण नहीं लगाया गया है। मालदीव द्वीपों की यात्रा को विदेश यात्रा के रूप में नहीं माना जायेगा।

3. भारत और चेकोस्लोवाकिया का व्यापार समझौता

भारत सरकार और चेकोस्लोवाक सम्राजशाही गणतंत्र सरकार ने 4 दिसम्बर 1974 को एक नया व्यापार और अदायगी समझौता किया है। इस समझौते के अनुसार, दोनों राष्ट्रों के बीच की जानेवाली अदायगियों के ऋण-भार संबंधी बैंकिंग व्यवस्थाओं में कनिष्ठ परिवर्तन किये गये हैं।

4. अप्रैल 1976 के दौरान अध्ययन, कारोबार, डॉक्टरी चिकित्सा आदि जैसे विभिन्न उद्देश्यों के लिये विदेशों में यात्रा करने के निमित्त जारी किये गये विदेशी मुद्रा परमिटों की संख्या और दी गयी विदेशी मुद्रा तथा अनुमोदित 'पी' फॉर्म की संख्या निम्नलिखित विवरणियों में दी गयी है।

अप्रैल 1976 के सांख्यिकीय आंकड़े

I. जारी किये गये विदेशी मुद्रा परमिट और दी गयी विदेशी मुद्रा

उद्देश्य	जारी किये गये परमिटों के अंतर्गत आनेवाले व्यक्तियों की संख्या	दी गयी विदेशी मुद्रा (हज़ार रुपयों में)
1. अध्ययन/प्रशिक्षण		
(क) तकनीकी पाठ्यक्रम	69	1324
(ख) गैर तकनीकी पाठ्यक्रम	50	393
2. कारोबार	1404	13974
3. दूसरे (डॉक्टरी चिकित्सा, अध्ययन दौरे, सम्मेलनों में भाग लेना और विविध)	3611	6290

II. 'पी' फॉर्म के आवेदनपत्रों की संख्या*

प्रदान किये गये अनुमोदनों के अंतर्गत आनेवाले व्यक्तियों की संख्या

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* इन मामलों में कोई विदेशी मुद्रा प्रदान नहीं की जाती।

सं. 1—चुने हुए आर्थिक निर्देशक

मद	यूनिट/ आधार	दो वर्ष पहले*	एक वर्ष पहले*	1976					
				जनवरी	फरवरी	मार्च	अप्रैल	मई	जून
चलमुद्रा और बैंकिंग									
भारतीय रिज़र्व बैंक									
1. संचलन में नोट ..	करोड़ रु.	6,473	6,584	6,270	6,404	6,535	6,824	7,027	7,137
2. धारित रुपया प्रतिभूतियाँ ..	" "	6,382	6,975	6,524	6,618	6,549	6,673	6,664	6,793
3. ऋण और बढ़ा ..	" "	1,576	1,873	2,299	2,282	2,792	2,538	2,444	2,244
(क) अनुसूचित वाणिज्य बैंक	" "	421	274	671	599	798	835	882	760
(ख) राज्य सहकारी बैंक ..	" "	236	359	509	498	459	289	217	227
(ग) खरीदी और भुनायी गयी हुंडियाँ (भ्रान्तरिक) ..	" "	274	132	170	181	176	131	114	144
4. विदेशी मुद्रा की आरक्षित निधियाँ									
(क) स्वर्ण और विदेशी मुद्रा ..	" "	944	721	1,140	1,350	1,674	1,518	1,778	1,934
(ख) विशेष आहरण अधिकार दस लाख में	दस लाख	242	226	212	212	203	198	198	190
अनुसूचित वाणिज्य बैंक									
5. कुल जमाराशियाँ ..	करोड़ रु.	10,756	12,544	13,712	13,831	14,023	14,389	14,726	15,056
6. बैंक ऋण ..	" "	7,858	8,955	10,139	10,381	10,817	11,059	11,353	11,464
7. सरकारी प्रतिभूतियों में निवेश	" "	2,440	2,889	3,190	3,190	3,236	3,439	3,399	3,431
8. चेक शोधन ..	" "	3,236	4,118	5,048	4,355	5,682	5,357	4,796	..
9. जनता के पास मुद्रा उपलब्धि	" "	11,450	12,187	12,290	12,454	12,678	13,050	13,391	13,562
व्याज दरें									
10. अंतर बैंक मांग मुद्रा दर (बंबई) ..	प्रतिशत वार्षिक	15.00	8.80	12.80	13.89	10.95	9.85	9.83	10.15
11. 4% ऋण 1979 से प्राप्ति	" "	5.12	5.50	5.50	5.53	5.56	5.60	5.64	5.66
12. 5½% ऋण 2000 से प्राप्ति	" "	6.12	6.35	6.36	6.36	6.36	6.35	6.35	6.33
सरकारी बिल									
13. भारत सरकार के बकाया खजाना बिल ..	करोड़ रु.	4,620	5,471	4,952	5,117	5,810	5,515	5,450	5,804
औद्योगिक उत्पादन									
14. सामान्य सूचकांक ..	1970=100	109.0	112.8	131.5	132.2	138.2	129.4	..	..

सं. 1—चुने हुए आर्थिक निदेशक—(जारी)

मद	यूनिट/ आधार	दो वर्ष पहले*	एक वर्ष पहले*	1976					
				जनवरी	फरवरी	मार्च	अप्रैल	मई	जून
मूल्य सूचकांक	.								
15. थोक मूल्य									
(क) सभी वस्तुएँ ..	1961-02=100	305.8	312.6	290.0	288.3	282.9	288.5	292.3	296.3
(i) खाद्य वस्तुएँ ..	" "	351.2	371.2	318.1	315.4	304.9	314.0	318.4	322.7
(ii) औद्योगिक कच्ची सामग्री	" "	335.6	285.2	256.1	248.8	240.0	253.9	266.0	282.3
(iii) मशीनें और परिवहन उपकरण ..	" "	233.4	261.7	259.8	261.3	261.6	259.3	258.1	257.5
(iv) निर्मित वस्तुएँ ..	" "	249.3	251.5	253.2	253.5	253.7	255.5	257.0	258.2
(ख) कृषि पण्य ..	" "	341.9	340.8	292.7	285.0	276.1	283.4	288.4	296.2
16. उपभोक्ता मूल्य (अखिल भारतीय)									
(क) औद्योगिक कर्मचारी ..	1960=100	294	327	298	290	286	289	290	..
(ख) शहरी श्रमेतर कर्मचारी	" "	238	277	271	267	265	.	..	..
(ग) कृषि श्रमिक	जुलाई 1960- जून 1961=100	321	375	302	292	279	278	281	280
17. प्रतिभूति मूल्य (सामान्य शेयर) ..	1970-71=100	134.8	91.7	100.1	103.9	102.9	99.2	96.6	98.8
व्यापार									
18. आयातों का मूल्य ..	करोड़ रु.	301	331	443	306	369	322	342	..
19. निर्यातों का मूल्य ..	" "	214	255	333	376	464	324	374	..
20. व्यापार शेष ..	" "	-87	-77	-109	+70	+95	+2	+32	..
21. लादे गये डिब्बों की संख्या									
(क) बड़ी लाइन ..	हजारों में	513	702	777	748	812	735	768	..
(ख) मीटर लाइन ..	" "	113	153	201	194	201	180	187	..
रोजगार कार्यालय संबंधी आंकड़े									
22. पंजीकरणों की संख्या ..	हजारों में	376	379	456	421	406	415	506	..
23. उन आवेदकों की संख्या-									
(क) जिन्हें रोजगार प्रदान किया गया ..	" "	33	31	38	41	41	39	40	..
(ख) जिनके नाम चालू रजिस्टर में हैं ..	" "	8,202	8,736	9,397	9,422	9,353	9,380	9,535	..

टिप्पणी : सभी मदों के आंकड़े उस महीने से सम्बन्धित हैं, परंतु मद 4, 13 और 23 (ख) के आंकड़े वर्ष के अंत से सम्बन्धित हैं और मद 1 से 3 तक, 5 से 7 तक और 9 के आंकड़े अंतिम शुक्रवार से सम्बन्धित हैं।

* इस वर्ष के जिस अंतिम महीने के आंकड़े यहाँ दिये जा रहे हैं उसके अनुरूप पिछले वर्ष/वर्षों के उस महीने के आंकड़े इस खाने में दिये गये हैं। † केवल ऋणों और अग्रिमों से संबंधित हैं। ‡ केवल बम्बई, कलकत्ता, नयी दिल्ली और मद्रास केन्द्रों का जोड़।

सं. 2—भारतीय रिज़र्व बैंक

इशू विभाग

(लाख रुपयों में)

अंतिम शुक्रवार/शुक्रवार	देयताएँ		कुल देयताएँ (जारी किये गये कुल नोट) या आस्तियाँ	आस्तियाँ			भारत सरकार की रुपया प्रतिभूतियाँ
	बैंकिंग विभाग में रखे हुए नोट	संचलन में रहनेवाले नोट		सोने के सिक्के और बुलियन	विदेशी प्रति- भूतियाँ	रुपये के सिक्के ¹	
	1	2	3	4	5	6	7
1960-61 ..	7,84	1,984,74	1,992,69	117,76	123,01	119,62	1,632,20
1965-66 ..	24,86	2,866,36	2,891,21	115,89	95,05	94,00	2,586,27
1969-70 ..	23,38	3,842,56	3,865,93	182,53	331,42	64,63	3,287,35
1970-71 ..	9,59	4,211,77	4,221,36	182,53	273,42	51,67	3,713,73
1971-72 ..	18,13	4,637,18	4,655,31	182,53	238,65	36,27	4,197,85
1972-73 ..	18,75	5,253,45	5,272,20	182,53	171,65	8,66	4,909,35
1973-74 ..	33,14	6,126,54	6,159,68	182,53	141,74	5,07	5,830,34
1974-75 ..	41,93	6,189,97	6,231,90	182,53	121,74	12,27	5,915,36
1975-76 ..	37,61	6,535,01	6,572,62	182,53	217,74	12,90	6,105,45
जून 1975 ..	16,88	6,583,80	6,660,68	182,53	121,74	6,01	6,290,40
जनवरी 1976 ..	41,58	6,270,12	6,311,70	182,53	121,74	17,03	5,990,41
फरवरी " ..	25,69	6,403,92	6,429,61	182,53	121,74	14,91	6,110,44
मार्च " ..	37,61	6,535,01	6,572,62	182,53	271,74	12,90	6,105,45
अप्रैल " ..	8,31	6,824,31	6,832,62	182,53	371,74	12,92	5,265,44
मई " ..	20,15	7,026,78	7,046,93	182,53	371,74	12,21	6,480,45
जून 4, 1976 ..	19,82	7,180,55	7,200,36	182,53	371,74	10,64	6,635,45
" 11, " ..	24,54	7,314,73	7,339,26	182,53	471,74	9,55	6,675,45
" 18, " ..	35,35	7,256,04	7,291,38	182,53	546,74	11,67	6,550,44
" 25, " ..	37,59	7,137,04	7,174,63	182,53	546,74	14,92	6,430,45

टिप्पणी : इशू विभाग की आरक्षित स्वर्ण निधि का मूल्यन 31 जनवरी 1969 तक रुपये 53.58 प्रति 10 ग्राम और उसके बाद रुपये 84.39 प्रति 10 ग्राम की दर पर किया गया है।

¹ जुलाई 1940 से जारी किये गये भारत सरकार के एक रुपये के नोट शामिल हैं।

² इसमें 4 जुलाई 1975 से निम्नलिखित शामिल हैं: (i) 5 करोड़ रुपयों की चुकता पूंजी, (ii) 150 करोड़ रुपयों की आरक्षित निधि, (iii) 334 करोड़ रुपयों की राष्ट्रीय कृषि ऋण (दीर्घकालीन प्रवर्तन) निधि, (iv) 140 करोड़ रुपयों की राष्ट्रीय कृषि ऋण (स्थिरीकरण) निधि, और (v) 390 करोड़ रुपयों की राष्ट्रीय औद्योगिक ऋण (दीर्घकालीन प्रवर्तन) निधि।

पिछली अवधियों के विवरणों के लिए जून 1975 के अंक के पृष्ठ हि 156 पर दी गई पाद टिप्पणी देखें।

³ इसमें 28 जून 1968 से नकदी, अल्पावधि प्रतिभूतियाँ और मीयादी जमाराशियाँ शामिल हैं।

⁴ इसमें राज्य सरकारों को दिये गये अस्थायी ओवरड्राफ्ट शामिल हैं।

⁵ इसमें (i) 1 जनवरी 1975 को समाप्त हुए सप्ताह में भारतीय औद्योगिक विकास बैंक को राष्ट्रीय औद्योगिक ऋण (दीर्घकालीन प्रवर्तन) निधि से दिये गये ऋण और अग्रिम तथा (ii) 10 मार्च 1972 को समाप्त हुए सप्ताह से कृषि पुनर्वित्त और विकास निगम को राष्ट्रीय कृषि ऋण (दीर्घकालीन प्रवर्तन) निधि से दिये गये ऋण और अग्रिम शामिल हैं।

सं. 2—भारतीय रिज़र्व बैंक—(जारी)

बैंकिंग विभाग

(लाख रुपयों में)

अंतिम शुक्रवार/शुक्रवार	देयताएं						
	जमा राशियां						
	जोड़	केंद्रीय सरकार	राज्य सरकारें	अनु-सूचित वाणिज्य बैंक	अनु-सूचित राज्य सहकारी बैंक	गैर अनु-सूचित राज्य सहकारी बैंक	अन्य बैंक
	8	9	10	11	12	13	14
1960-61 ..	264,25	76,46	28,99	70,85			
1965-66 ..	374,91	51,44	25,76	99,77	4,07		2
1969-70 ..	508,00	167,64	8,21	164,11	8,09	57	15
1970-71 ..	553,04	250,55	13,37	207,10	9,33	78	26
1971-72 ..	625,60	214,86	4,96	281,34	12,93	89	54
1972-73 ..	453,22	53,83	16,79	278,57	17,30	1,12	45
1973-74 ..	919,04	140,47	19,39	609,70	15,66	1,34	2,80
1974-75 ..	1,861,82	536,36	5,19	611,45	17,53	1,47	90
1975-76 ..	2,913,43	660,53	9,99	607,48	21,03	1,76	80
जून 1975 ..	1,426,56	73,48	7,93	477,65	26,28	1,47	1,14
जनवरी 1976 ..	2,107,71	55,67	11,49	566,44	18,71	1,62	82
फरवरी ..	2,296,76	177,81	8,57	571,24	17,51	1,55	98
मार्च ..	2,913,43	660,53	9,99	607,48	21,03	1,76	80
अप्रैल ..	2,711,12	158,64	10,10	697,10	29,96	2,04	67
मई ..	2,665,97	53,76	11,38	708,72	28,95	1,71	98
जून 4, 1976 ..	2,651,72	50,18	12,39	677,15	33,13	1,70	94
„ 11, „ ..	2,711,39	56,96	10,07	721,46	28,76	1,85	72
„ 18, „ ..	2,748,53	71,07	10,13	740,54	27,48	1,65	82
„ 25, „ ..	2,645,43	56,87	11,71	617,32	35,45	1,72	2,37

सं. 2—भारतीय रिज़र्व बैंक —(जारी)

बैंकिंग विभाग

(लाख रुपयों में)

अंतिम शुक्रवार/शुक्रवार	देयताएँ		कुल देयताएँ या आस्तियाँ	आस्तियाँ			
	जमा राशियाँ	अन्य देयताएँ ²		नोट और सिक्के	विदेशों में रहने-वाली जमा-राशि ³	ऋण और अग्रिम	
	अन्य					केंद्रीय सरकार	राज्य सर-कारें ⁴
	15	16	17	18	19	20	21
1960-61 ..	87,96	221,39	485,64	7,94	13,24	39,02	
1965-66 ..	193,85	349,28	724,19	24,93	14,87	-	211,21
1969-70 ..	159,24	609,90	1,117,90	23,51	135,14	-	211,98
1970-71 ..	71,65	688,67	1,241,71	9,67	77,01	-	249,51
1971-72 ..	110,09	1,063,67	1,689,27	18,26	182,17	-	625,20
1972-73 ..	85,17	1,198,49	1,651,71	18,84	204,37	-	134,68
1973-74 ..	129,68	1,447,78	2,366,82	33,21	388,14	-	237,56
1974-75 ..	688,91	1,613,89	3,475,70	42,03	511,15	-	260,32
1975-76 ..	1,611,84	2,136,79	5,050,27	37,72	1,246,24	-	304,33
जून 1975 ..	838,61	1,939,91	3,366,47	16,94	429,03	-	433,07
जनवरी 1976 ..	1,452,96	2,107,58	4,215,29	41,66	829,50	-	196,02
फरवरी ..	1,519,10	2,080,95	4,377,70	25,80	1,035,68	-	207,52
मार्च ..	1,611,84	2,136,79	5,050,22	37,72	1,246,24	-	304,33
अप्रैल ..	1,812,60	1,988,81	4,699,92	8,42	955,22	-	358,56
मई ..	1,860,46	1,989,48	4,655,46	20,26	1,205,07	-	336,23
जून 4, 1976 ..	1,876,23	2,007,21	4,658,92	19,91	1,221,72	-	298,18
„ 11, „ ..	1,891,57	2,013,80	4,725,20	24,63	1,184,15	-	318,12
„ 18, „ ..	1,896,82	2,019,37	4,767,90	35,42	1,164,26	-	327,98
„ 25, „ ..	1,919,99	2,056,01	4,701,44	37,71	1,231,60	-	320,14

सं. 2—भारतीय रिज़र्व बैंक—(समाप्त)

बैंकिंग विभाग

(लाख रुपयों में)

अंतिम शुक्रवार/शुक्रवार	आस्तियाँ						
	ऋण और अग्रिम			खरीदे और धुनाये गये बिल		निवेश	अन्य आस्तियाँ
	अनु-सूचित वाणिज्य बैंक	राज्य सहकारी बैंक	अन्य ⁵	भांतरिक	सरकारी खजाना बिल		
	22	23	24	25	26	27	28
1960-61		185,50			39,17	180,95	19,82
1965-66	73,52	165,85	5,20		53,01	132,25	43,34
1969-70	238,02	275,51	8,78		61,92	118,87	44,17
1970-71	368,37	306,49	33,93	6,71	31,38	113,15	45,50
1971-72	207,45	323,26	88,23	41,80	69,36	87,32	46,22
1972-73	138,45	322,17	130,47	35,40	96,92	513,96	56,46
1973-74	408,52	317,36	196,88	256,79	141,75	294,17	92,46
1974-75	472,72	441,01	359,37	183,47	655,17	382,40	168,07
1975-76	798,43	459,33	490,85	175,60	563,24	443,65	530,82
मार्च 1975	273,98	358,81	384,60	132,11	290,72	684,43	362,79
जनवरी 1976	670,54	509,25	458,36	170,44	294,29	533,42	511,80
फरवरी „	599,29	497,71	471,91	181,48	323,91	507,68	526,73
मार्च „	798,43	459,33	490,85	175,60	563,24	443,65	530,82
अप्रैल „	835,27	289,17	528,54	130,91	395,72	407,94	790,16
मई „	882,07	217,46	544,13	113,58	350,61	183,27	802,77
जून 4, 1976	892,02	204,57	543,78	116,06	317,37	244,86	800,43
„ 11, „	982,52	191,98	544,18	130,81	356,58	182,29	809,95
„ 18, „	1,040,91	205,04	543,45	141,82	329,81	165,98	813,23
„ 25, „	760,34	226,52	542,58	144,04	249,98	362,64	826,19

सं. 3—सब अनुसूचित बैंक—भारत में कारोबार

(राशि लाख रुपये में)

अंतिम शुक्रवार/ शुक्रवार	सूचना देनेवाले बैंकों की संख्या	बैंकिंग क्षेत्र के प्रति देयताएँ				अन्य देयताएँ			
		कुल जोड़	बैंकों से प्राप्त मांग और मीयादी जमा- राशियाँ††	बैंकों से लिए गये उधार†	अन्य मांग और मीयादी देयताएँ	कुल जोड़	सकल जमा राशियाँ		
							कुल जोड़	मांग	मीयादी
	1								
1969-70	86		250,98	38,26		5,127,69	2,267,24	2,860,46	
1970-71	87		276,12	36,27		6,024,52	2,663,26	3,361,25	
1971-72	88		351,03	53,41		7,244,91	3,177,02	4,067,89	
1972-73	88		474,55	87,59		8,814,29	3,857,20	4,957,09	
1973-74	88		452,14	100,17		10,336,09	4,405,26	5,930,83	
1974-75	88		545,15	138,70		12,033,09	5,025,26	7,008,31	
1975-76*	96	613,64	414,01	193,81	5,82	15,099,08	14,506,31	5,840,98	8,665,33
जून 1975	88		624,70	119,03		12,772,65	5,324,43	7,448,22	
जनवरी* 1976	92	508,45	406,38	97,95	4,12	14,752,98	14,183,74	5,718,78	8,464,96
फरवरी* "	94	505,17	371,68	128,26	5,23	14,891,59	14,305,51	5,756,49	8,549,02
मार्च* "	96	613,64	414,01	193,81	5,82	15,099,08	14,506,31	5,840,98	8,665,33
अप्रैल* "	103	621,95	466,27	151,61	4,07	15,559,13	14,950,66	5,979,93	8,970,73
मई*	106	673,08	490,50	175,91	6,67	15,898,09	15,289,98	6,120,46	9,169,52
जून* 4,* 1976	106	677,71	482,30	189,68	5,73	15,908,65	15,313,21	6,089,69	9,223,52
" 11,* "	106	708,35	491,15	211,12	6,08	16,016,42	15,385,23	6,072,04	9,313,19
" 18,* "	106	724,79	486,23	232,66	5,90	16,107,23	15,489,73	6,112,50	9,377,23
" 25,* "	106	734,29	513,97	216,95	3,37	16,296,38	15,652,31	6,213,19	9,439,12

टिप्पणी : (1) "बैंकिंग क्षेत्र" अथवा "बैंक" अभिव्यक्ति का आशय, (क) भारतीय स्टेट बैंक और उसके सहायक बैंक (ख) राष्ट्रीयकृत बैंक (ग) बैंकिंग विनियमन अधिनियम, 1939 में दी गयी परिभाषा के अनुसार बैंकिंग कंपनी, (घ) सहकारी बैंक (जहां तक अनुसूचित वाणिज्य बैंकों का संबंध है) और (ङ) इस बारे में केन्द्रीय सरकार द्वारा अधिसूचित किसी भी अन्य वित्तीय संस्था से है। (2) अनुसूचित राज्य सहकारी बैंकों के आंकड़े 12 अगस्त 1966 से शामिल किये गये हैं। (3) कोष्ठकों में दिये गये आंकड़े खाद्यान्न के कार्यों के वित्तपोषण के लिये भारतीय अनुसूचित वाणिज्य बैंकों द्वारा दिये गये अग्रिमों से संबंधित हैं।

सं. 3—सब अनुसूचित बैंक—भारत में कारोबार (जारी)

(राशि लाख रुपये में)

अंतिम शुक्रवार/ शुक्रवार	अन्य देयताएँ§		रिजर्व बैंक से लिए गये ऋण@		हाथ में नकदी और रिजर्व बैंक के पास जमा राशि			
	उधार	अन्य मांग और मीयादी देयताएँ	कुल जोड़	मीयादी बिलों और/या वचनपत्रों पर लिये गये ऋण	अन्य (a, (b)	कुल जोड़	हाथ में नकदी	रिजर्व बैंक के पास बकाया राशि†
	10	11	12	13	14	15	16	17
1969-70 ..		161,58	511,63	338,81	172,81	330,13	147,11	183,03
1970-71 ..		199,15	673,85	488,85	185,00	373,75	168,38	205,36
1971-72 ..		279,09	528,39	305,14	223,25	462,06	181,93	280,14
1972-73 ..		318,07	452,05	273,06	178,99	504,13	222,46	281,67
1973-74 ..		460,53	718,95	252,83	466,12	873,10	247,74	625,36
1974-75 ..		556,92	910,55	537,62	372,93	927,19	298,20	628,99
1975-76* ..	61,47	531,30	1,261,63	362,01	899,62	938,77	310,26	628,51
जून 1975..		538,29	623,99	421,40	202,59	889,36	385,42	503,94
जनवरी* 1976..	41,66	527,58	1,168,05	475,08	692,97	897,69	312,54	585,15
फरवरी* ..	51,74	534,34	1,093,36	390,22	703,14	888,26	299,51	588,75
मार्च* ..	61,47	531,30	1,261,63	362,01	899,62	938,77	310,26	628,51
अप्रैल* ..	90,39	518,08	1,126,10	225,48	900,62	1,044,06	317,00	727,06
मई* ..	75,13	532,98	1,097,90	106,98	990,92	1,060,68	323,00	737,68
जून 4,* 1976..	83,96	511,48	1,090,91	100,92	989,99	1,035,11	324,83	710,28
„ 11,* ..	95,62	535,57	1,171,11	104,28	1,066,83	1,071,47	321,25	750,22
„ 18,* ..	97,81	519,69	1,242,76	116,17	1,126,59	1,094,48	326,46	768,02
„ 25,* ..	102,13	541,94	982,33	119,80	862,53	998,17	345,40	652,77

§ मांग और मीयादी देयताओं में किसी अनुसूचित राज्य सहकारी बैंक द्वारा राज्य सरकार से लिये गये ऋण और ऐसी आरक्षित निधि शामिल नहीं हैं, जिसे बैंक के कार्यक्षेत्र में स्थित किसी सहकारी समिति को ऐसे बैंक में रखने की आवश्यकता है।

†† ये राज्य सहकारी बैंक के पास रखी गयी जमाराशियाँ हैं और इन्हें इस मद में निकाल दिया गया है परन्तु इन्हें 30 जनवरी 1976 से 'सकल जमाराशियाँ' के अधीन शामिल किया गया है।

सं. 3—सब अनुचित बैंक-भारत में कारोबार—(जारी)

(राशि लाख रुपयों में)

अंतिम शुक्रवार/शुक्रवार	कुल जोड़	बैंकिंग क्षेत्र के पास आस्तियाँ					निवेश	
		अन्य बैंकों के पास जमाराशियाँ		मांग और अल्प सूचना पर प्रतिदेय राशि	बैंकों को दिये गये अग्रिम **	अन्य आस्तियाँ	सरकारी प्रतिभूतियों में £	अन्य अनुमोदित प्रतिभूतियों में
		चालू खातों में	अन्य खातों में					
	18	19	20	21	22	23	24	25
1969-70 ..		57,18		50,25	436,94		1,215,73	
1970-71 ..		77,51		37,47	481,02		1,416,43	
1971-72 ..		102,45		59,99	490,79		1,716,97	
1972-73 ..		116,44		142,90	505,71		2,240,06	
1973-74 ...		129,65		66,32	553,25		2,445,77	
1974-75 ..		162,12		189,16	680,50		2,915,17	
1975-76* ..	455,84	148,86	31,44	231,81	35,85	7,88	3,317,30	1,395,01
जून 1975..		159,26		118,08	619,14		2,980,44	
जनवरी* 1976..	369,22	151,44	27,08	134,17	50,99	5,54	3,276,61	1,392,13
फरवरी* ..	311,49	139,49	27,62	89,40	45,25	9,73	3,277,43	1,392,42
मार्च* ..	455,84	148,86	31,44	231,81	35,85	7,88	3,317,30	1,395,01
अप्रैल* ..	482,21	165,42	25,17	250,90	35,71	5,01	3,529,59	1,393,45
मई* ..	467,49	185,17	33,43	201,00	40,66	7,23	3,491,86	1,428,44
जून 4,* 1976..	457,13	182,98	32,42	197,03	40,54	4,16	3,484,81	1,471,00
„ 11,* ..	519,43	185,32	35,58	215,09	41,95	41,49	3,495,96	1,482,76
„ 18,* ..	563,27	184,81	35,38	249,41	47,86	45,81	3,525,78	1,494,82
„ 25,* ..	594,10	176,97	47,83	268,60	52,81	47,89	3,529,02	1,507,22

† इनमें भारतीय स्टेट बैंक और उसके सहायक बैंकों से 30 जनवरी 1976 तक लिये गये ऋण शामिल नहीं हैं।

§ जहां कहीं खाना 5 में अलग से आंकड़े देना संभव नहीं है वहां उन्हें खाना 11 में शामिल किया गया है।

@@ इनमें भारतीय रिज़र्व बैंक अधिनियम की धारा 17 (4 अ) के अधीन 22 अक्टूबर 1969 से अनुसूचित राज्य सहकारी बैंकों द्वारा लिये गये उधार शामिल हैं; इसके पहले ये उधार खाना 13 में शामिल किये जाते थे।

£ वही मूल्य पर; इसमें खजाना जमा रसीदें आदि शामिल हैं।

* अनन्तिम

सं. 3—सब अनुसूचित बैंक—भारत में कारोबार—(समाप्त)

(राशि लाख रुपये में)

अंतिम शुक्रवार/शुक्रवार	बैंक ऋण						15	24	26
	कुल जोड़	ऋण, नकदी ऋण तथा ओवर ड्राफ्ट	देशी हुंडियां		विदेशी हुंडियां		समग्र जमा राशियों के प्रतिशत के रूप में		
			खरीदी गयी	भुनायी गयी	खरीदी गयी	भुनायी गयी			
	26	27	28	29	30	31	32	33	34
1969-70 ..	4,088,93 (56,40)	3,413,24	489,42		186,28		6.44	23.71	79.74
1970-71 ..	4,807,52 (214,40)	3,831,81	765,01		210,71		6.20	23.51	79.80
1971-72 ..	5,402,18 (345,28)	4,335,27	846,08		220,83		6.38	23.70	74.57
1972-73 ..	6,318,59 (339,10)	5,199,86	860,54		258,19		5.72	25.41	71.69
1973-74 ..	7,573,31 (366,76)	6,168,43	1,037,51		367,37		8.45	23.66	73.27
1974-75 ..	9,019,00 (612,57)	7,362,76	1,271,60		384,64		7.71	24.23	74.95
1975-76 ..	11,776,08 (1,520,86)	9,492,90	877,40	904,17	344,49	157,12	6.47	22.87	81.18
जून* 1975 ..	9,233,08 (795,43)	7,546,06	1,366,77		320,26		6.96	23.33	72.29
जनवरी* 1976 ..	11,140,08 (1,154,36)	9,067,38	1,631,30		441,40		6.33	23.10	78.54
फरवरी* ..	11,369,98 (1,338,92)	9,362,40	956,23	591,87	297,83	161,65	6.21	22.91	79.48
मार्च* ..	11,776,08 (1,520,86)	9,492,90	877,40	904,17	344,49	157,12	6.47	22.87	81.18
अप्रैल* ..	11,904,14 (1,617,11)	9,462,91	1,021,02	892,47	356,86	170,88	6.98	23.61	79.62
मई* ..	12,138,10 (2,002,47)	9,624,19	851,49	1,157,30	330,42	174,70	6.94	22.84	79.39
जून 4,* 1976 ..	12,192,81 (2,101,50)	9,613,24	902,99	1,177,14	326,81	172,63	6.76	22.76	79.62
„ 11,* ..	12,244,49 (2,174,91)	9,642,08	885,31	1,226,40	345,97	144,73	6.96	22.72	79.59
„ 18,* ..	12,269,03 (2,205,72)	9,605,50	897,95	1,275,19	314,61	175,78	7.07	22.76	79.21
„ 25,* ..	12,260,96 (2,185,01)	9,570,28	900,29	1,310,41	308,90	171,08	6.38	22.55	78.33

@ ये आंकड़े अनुसूचित वाणिज्य बैंकों के मामले में रिज़र्व बैंक के अभिलेखों में उपलब्ध और अनुसूचित राज्य सहकारी बैंकों के मामले में बैंकों द्वारा सूचित किये गये हैं।

‡ इन्हें भारतीय रिज़र्व बैंक के कार्यकलापों के विवरण के अनुसार 6 जुलाई 1973 से शामिल किया गया है।

** इस मद में राज्य सहकारी बैंकों को अनुसूचित राज्य सहकारी बैंकों द्वारा दिये गये अग्रिम शामिल नहीं है, परन्तु 30 जनवरी 1976 से इन्हें 'ऋण, नकदी ऋणों और ओवरड्राफ्ट' में शामिल किया गया है।

सं. 4-भारतीय अनुसूचित वाणिज्य बैंक-भारत में कारोबार (जारी)

(राशि लाख रुपयों में)

अंतिम शुक्रवार/शुक्रवार	कुल जोड़	बैंकिंग क्षेत्र के पास आस्तियाँ					निवेश	
		अन्य बैंकों के पास जमा राशियाँ		मांग मोर अल्प सूचना पर प्रतिदेय राशि	बैंकों को दिये गये अग्रिम	अन्य आस्तियाँ	सरकारी प्रतिभूतियों में	अन्य अनुमोदित प्रतिभूतियों में
		चालू खातों में	अन्य खातों में					
	18	19	20	21	22	23	24	25
1960-61 ..		16,46		8,59	16,60		518,12	
1965-66 ..		27,54		42,00	18,00		716,42	
1969-70 ..		49,57		30,15	47,27		1,040,73	
1970-71 ..		68,72		18,02	42,34		1,209,70	
1971-72 ..		76,75		36,18	31,22		1,478,84	
1972-73 ..		95,56		86,16	34,57		1,962,05	
1973-74 ..		114,58		36,56	39,60		2,127,41	
1974-75 ..		139,52		157,97	40,66		2,569,78	
1975-76* ..	391,54	134,30	27,67	196,84	25,17	7,56	2,971,33	1,300,75
जून 1975 ..		141,49		81,36	32,71		2,622,09	
जनवरी* 1976 ..	304,86	137,65	24,53	103,01	34,27	5,41	2,921,61	1,305,15
फरवरी* ..	248,64	125,29	24,36	59,10	30,28	9,62	2,918,87	1,305,36
मार्च* ..	391,54	134,30	27,67	196,84	25,17	7,56	2,971,33	1,300,75
अप्रैल* ..	396,43	151,55	21,52	200,51	18,04	4,82	3,167,17	1,304,73
मई* ..	333,45	165,96	28,08	117,48	14,93	7,00	3,109,89	1,332,93
जून 4,* 1976 ..	335,26	169,48	26,93	117,84	17,04	3,98	3,102,39	1,374,89
„ 11,* ..	361,17	169,91	30,14	135,58	18,21	7,33	3,114,07	1,386,13
„ 18,* ..	401,12	169,31	29,74	170,62	20,79	10,66	3,142,61	1,398,52
„ 25,* ..	410,88	159,05	42,19	177,15	19,85	12,64	3,144,24	1,410,82

सं 4-भारतीय अनुसूचित वाणिज्य बैंक-भारत में कारोबार-(समाप्त)

(राशि लाख रुपये में)

		बैंक ऋण						15	24	26
अंतिम शुक्रवार/शुक्रवार		कुल जोड़	ऋण, नकदी प्रोविडेंड फ़ाफ़्ट	देशी हंडियां		विदेशी हंडियां		समग्र जमा राशियों के प्रतिशत के रूप में		
				खरीदी गयी	भूनायी गयी	खरीदी गयी	भूनायी गयी			
		26	27	28	29	30	31	32	33	34
1960-61	...	1 085,59	921,64	134,18		29,77		6.83	33.90	71.04
1965-66	...	2,006,60	1,694,44	252,05		60,11		5.94	27.55	77.14
1969-70	..	3,560,70	2,961,83	463,77		135,10		6.65	22.94	78.48
1970-71	..	4,220,15	3,340,36	728.96		150,83		6.34	22.59	78.82
1971-72	..	4,765,89	3,822,98	781,92		160,99		6.49	22.83	73.57
1972-73	..	5,604,26	4,643,37	779,56		181,34		5.76	24.67	70.47
1973-74	..	6,822,17	5,565,35	973,85		282,97		8.46	22.70	72.80
1974-75	..	8,171,87	6,665,11	1,196,60		320,16		7.82	23.32	74.15
1975-76*	..	10,189,39	8,055,32	871,04	831,29	317,40	114,34	6.56	22.56	77.37
जून 1975	..	8,374,29	6,836,92	1,273,31		264,07		6.77	22.39	71.52
जनवरी* 1976	..	9,528,21	7,609,69	1,554,15		364,37		6.51	22.72	74.11
फरवरी*	..	9,768,96	7,914,74	949,24	520,21	269,94	114,83	6.32	22.50	75.30
मार्च*	..	10,189,39	8,055,32	871,04	831,29	317,40	114,34	6.56	22.56	77.37
अप्रैल*	..	10,443,51	8,156,71	1,012,15	817,67	329,10	127,88	7.03	23.44	77.28
मई*	..	10,731,42	8,370,78	843,31	1,082,79	304,32	130,22	7.02	22.48	77.57
जून 4,* 1976	..	10,799,72	8,372,25	895,41	1,103,40	300,46	128,19	6.81	22.40	77.99
.. 11,*	..	10,895,53	8,444,28	842,33	1,188,77	290,22	129,93	7.03	22.39	78.34
.. 18,*	..	10,910,23	8,400,18	861,35	1,233,32	282,58	132,80	7.29	22.42	77.85
.. 25,*	..	10,877,17	8,337,39	868,33	1,266,56	277,88	127,02	6.46	22.21	76.82

सं. 5—अनुसूचित वाणिज्य बैंकों को भारतीय रिज़र्व बैंक द्वारा दी गयी सहायता—(जारी)

(लाख रुपयों में)

वर्ष/महीना	जोड़		पुनः मुनायी गयी ढुंडियाँ		अग्रिम	
			धारा 17(2) (क)		धारा 17(3 क)	
	सहायता	बकाया	राशि	बकाया	अग्रिम	बकाया
	1	2	3	4	5	6
1960-61 ..	1,073,57§	95,46*				
1965-66 ..	1,251,99	75,97			48,59	5,57
1969-70 ..	2,776,92	237,94			377,57	78,56
1970-71 ..	4,795,02	336,27			1,278,62	108,78
1971-72 ..	4,136,88	248,94	149,02†	41,49	1,682,79	66,02
1972-73 ..	2,075,78	198,88	174,67	36,11	651,56	60,44
1973-74 ..	4,079,41	678,22	694,27	255,11	1,408,35	311,14
1974-75 ..	5,895,92	724,01	1,588,24	186,07	2,797,63	203,29
1975-76	9,488,55	1,027,32	1,249,16	165,48	3,213,40	134,07
जून 1975 ..	1,011,12	499,59	102,51	126,14	654,01	161,71
जनवरी 1976 ..	1,145,79	1,014,01	153,96	243,60	268,40	172,32
फरवरी ,, ..	1,023,54	866,01	126,71	177,82	326,02	81,82
मार्च ,, ..	1,255,86	1,027,32	122,14	165,48	255,41	134,07
अप्रैल ,, ..	1,042,43	964,30	102,18	129,04	170,59	74,02
मई ,, ..	890,93	943,74	71,66	113,77	107,31	53,27
जून ,, ..	1,088,46	1,080,05	123,51	138,07	210,30	108,79

टिप्पणी : धारा 17(4) (ख) के अंतर्गत दिये गये अग्रिमों की राशि कुछ नहीं है। बकाया राशि अवधि के अंत से संबन्धित है।

§ इनमें धारा 18(1) (3) के अंतर्गत दिये गये 77 लाख रुपये शामिल हैं।

* इनमें धारा 18(1) (3) के अंतर्गत दिये गये 93 लाख रुपये शामिल हैं।

सं. 5—अनुसूचित वाणिज्य बैंकों को भारतीय रिज़र्व बैंक द्वारा दी गयी सहायता—(समाप्त)
(लाख रुपयों में)

वर्ष/महीना	अग्रिम (जारी)					
	धारा 17 (3 ख)		धारा 17(4) (क)		धारा 17(4) (ग)	
	अग्रिम	बकाया	अग्रिम	बकाया	अग्रिम	बकाया
	7	8	9	10	11	12
1960-61 ..			817,51	49,15	255,29	45,39
1965-66 ..			880,09	17,67	323,31	52,73
1969-70 ..			1,288,76	81,58	1,110,59	77,81
1970-71 ..			1,796,71	37,33	1,719,69	190,16
1971-72 ..			1,110,84	43,02	1,194,22	98,42
1972-73 ..			1,028,96	71,72	220,59	30,61
1973-74 ..			1,665,97	75,22	310,82	36,75
1974-75 ..	62,80†	62,80‡	604,27	53,99	842,98	217,86
1975-76	2,842,82	647,53	676,11	6,34	1,507,06	73,90
जून 1975 ..	7,50	—	87,98	14,69	159,12	197,05
जनवरी 1976 ..	520,78	471,10	114,70	12,92	87,95	114,07
फरवरी „ ..	500,94	551,07	37,39	5,49	32,48	49,81
मार्च „ ..	755,54	647,53	35,85	6,34	86,92	73,90
अप्रैल „ ..	601,39	631,23	70,57	54,08	97,70	75,93
मई „ ..	700,48	760,45	4,50	3,17	6,98	13,08
जून „ ..	610,01	806,17	19,92	5,97	124,72	21,05

† ये केवल जुलाई 1971 से मार्च 1972 तक की अवधि से संबंधित हैं ।

‡ ये केवल मार्च 1975 से संबंधित हैं ।

सं. 6—राज्य सहकारी बैंकों को भारतीय रिज़र्व बैंक द्वारा दिये गये अल्पावधि और मध्यावधि अधिम—(जारी)

(लाख रुपयों में)

वर्ष/महीना	जोड़		कृषि संबंधी मौसमी कार्यकलाप		रूई और कपास सहित फसलों के विपणन का वित्तपोषण		रासायनिक उर्वरकों की खरीद और वितरण का वित्तपोषण	
	आहरित राशि	बकाया	आहरित राशि	बकाया	आहरित राशि	बकाया	आहरित राशि	बकाया
	1	2	3	4	5	6	7	8
1960-61 ..	142,35	89,41	131,66@	79,14@	—	—	—	—
1965-66 ..	302,32	162,33	249,37@	144,72@	—	—	—	—
1969-70 ..	507,66	275,71	416,67@	234,82@	7,10	4,90	37,52	9,59
1970-71 ..	486,30	304,38	413,20@	265,38@	7,79	3,44	11,27	1,72
1971-72 ..	606,75	323,28	485,28	251,06	12,79	7,34	23,04	2,36
1972-73 ..	711,32	317,41	549,82	237,29	95,38†	12,20†	7,50	—
1973-74 ..	776,54	307,61	603,29	207,81	45,29†	11,17†	—	—
1974-75 ..	978,46	443,04	785,70	335,77	64,71	22,07	29,00	7,37
1975-76 ..	1,232,77£§	453,39£	914,58	321,22	28,52	12,01	59,88	2,67
मार्च 1975 ..	124,97	443,04	66,79	335,77	30,68	22,07	6,55	7,37
अक्तूबर ..	82,07	462,49	71,13	329,38	—	—	3,36	5,83
नवंबर ..	87,86	473,65	70,86	336,40	10	1	6,93	9,98
दिसंबर ..	130,81£	523,63£	89,29	369,07	9,00	1	18,35	19,92
जनवरी 1976 ..	85,80	515,97£	78,10	368,83	—	1	—	14,19
फरवरी ..	75,31	499,00£	66,97	366,76	—	1	1,00	6,03
मार्च ..	99,71	453,39£	74,21	321,22	12,05	12,01	2,50	2,67

टिप्पणी : भारतीय रिज़र्व बैंक अधिनियम, 1934 की धारा 17 की विभिन्न उप-धाराओं के अधीन अधिम दिये गये हैं। बकाया राशि अवधि के अंत में विद्यमान स्थिति है।

† रूई और कपास की एकाधिकार वसूली के लिए बैंक दर पर मंजूर की गयी सीमा से संबंधित ऋण राशि को मिलाकर।

§ इसमें धारा 18(1) (3) के अधीन 11,02 लाख रुपये शामिल हैं।

सं 6—राज्य सहकारी बैंकों को भारतीय रिज़र्व बैंक द्वारा दिये गये अल्पावधि और मध्यावधि अधिम—(जारी)
(लाख रुपयों में)

वर्ष/महीना	कृष्येतर उद्देश्य							
	हथकरघा बुनकर समितियों का वित्तपोषण				उद्योगों के अन्य वर्गों का वित्तपोषण		सामान्य बैंकिंग उद्देश्य	
	धागे की खरीद		उत्पादन और विपणन संबंधी कार्यकलाप		उत्पादन और विपणन संबंधी कार्यकलाप			
	आहरित राशि	बकाया	आहरित राशि	बकाया	आहरित राशि	बकाया	आहरित राशि	बकाया
	9	10	11	12	13	14	15	16
1960-61	42	12	2,40	2,41			3,19	
1965-66	3,11	39	5,55	5,57			37,23	
1969-70	11	6	9,49	6,42			21,30	33
1970-71	4	3	12,36	7,83		2	20,24	
1971-72	14		14,91	9,52	59	33	14,13	58
1972-73	8	3	9,13	7,74	30	10	12,81	
1973-74	30	—	13,39	5,03	47	28	10,64	30
1974-75	47	4	29,43	11,09	1,33	1,33	25,97	1,61
1975-76	12	6	34,24	11,40	2,53	2,30	34,32	
मार्च 1975	4	4	7,09	11,09	1,16	1,33	3,13	1,61
अक्टूबर "	—	—	2,29	6,47	55	1,67	1,90	20
नवंबर "	—	—	4,60	6,68	9	1,66	2,95	70
दिसंबर "	—	—	6,54	10,51	4	1,69	3,39	2,00
जनवरी 1976	10	8	4,70	9,53	70	2,33	1,20	1,85
फरवरी "	—	6	2,62	7,35	1	2,26	1,15	1,40
मार्च "	2	6	6,72	11,40	81	2,30	1,52	—

(a) वार्षिक आंकड़े कृषि संबंधी मौसमी कार्यकलापों और फसलों के विपणन, दोनों के लिए ली गयी और उस संबंध में बकाया राशि को दर्शाते हैं।

£ इसमें लघु वन उत्पाद के वित्तपोषण के 20 लाख रुपये शामिल हैं।

सं. 6—राज्य सहकारी बैंकों को भारतीय रिज़र्व बैंक द्वारा दिये गये अल्पावधि और मध्यावधि अधिम—(समाप्त)
(लाख रुपयों में)

वर्ष/महीना	कृष्येतर उद्देश्य (समाप्त)		अल्पावधि ऋणों का मध्यावधि ऋणों में परिवर्तन		सूखाग्रस्त क्षेत्रों में अल्पावधि ऋणों को मध्यावधि ऋणों में परिवर्तित करने के लिए राज्य सहकारी बैंकों को राष्ट्रीय कृषि ऋण (स्थिरीकरण) निधि से दिये गये ऋण		राष्ट्रीय कृषि ऋण (दीर्घकालीन प्रवर्तन) निधि			
	चीनी के स्टाकों पर सहकारी चीनी कारखानों का वित्तपोषण						राज्य सहकारी बैंकों को कृषि उद्देश्यों के लिए दिये गये मध्यावधि ऋण		छोटे और मझौले कृषकों के वित्तपोषण के लिए राज्य सहकारी बैंकों को दिये गये मध्यावधि ऋण जिनसे वे कृषक सहकारी चीनी कारखानों के शेयर खरीद सकें	
	आहरित राशि	बकाया	आहरित राशि	बकाया	आहरित राशि	बकाया	आहरित राशि	बकाया	आहरित राशि	बकाया
	17	18	19	20	21	22	23	24	25	26
1960-61 ..	—	—	—	—	—	—	4,68	7,63	—	—
1965-66 ..	—	—	—	—	—	—	7,06	11,65	—	—
1969-70 ..	—	—	1,52	19	4,43	5,21	9,52	14,10	—	8
1970-71 ..	—	—	2,53	1,70	3,65\$	4,35\$	14,83	19,48	37	43
1971-72 ..	7,92	—	7,54	7,05	26,01	21,45	14,07	22,91	33	68
1972-73 ..	—	—	6,48	9,05	20,74	28,45	8,29	21,35	79	1,20
1973-74 ..	—	—	10,89	12,05	85,85*	52,80	6,02	17,00	40	1,17
1974-75 ..	9,53	1	12,96	9,42	14,72	39,88	4,58	13,48	6	97
1975-76 ..	62,89	1	6,32	5,94	70,47	82,60	7,24	13,95	44	1,03
मार्च 1975 ..	9,53	1	—	9,42	—	39,88	—	13,48	—	97
अक्तूबर ,, ..	—	—	—	11,20	1,75	94,57	1,09	12,43	—	74
नवंबर ,, ..	—	—	—	10,15	1,78	94,94	55	12,51	—	62
दिसंबर ,, ..	—	—	—	10,08	—	94,17	4,00	15,41	—	57
जनवरी 1976 ..	1,00	1,00	—	9,93	—	92,28	—	15,18	—	56
फरवरी ,, ..	3,30	65	—	9,31	—	89,72	—	14,43	26	82
मार्च ,, ..	1,00	1	65	5,94	—	82,60	5	13,95	18	1,03

\$ इनमें पुनर्भविष्य-लेख के 57 लाख रुपये शामिल हैं।

* इनमें सामान्य निधियों से स्वीकृत राशि शामिल है।

सं. 7—भारतीय औद्योगिक विकास बैंक—देयताएँ और आस्तियाँ—(जारी)

(लाख रुपयों में)

निम्नलिखित वर्ष/ महीने के अंत में	देयताएँ						कुल देयताएँ या आस्तियाँ	
	चुक्ता पूँजी	भारक्षित राशि और भारक्षित निधि@	बांड और डिबेंचर	उधार				अन्य देयताएँ
				जोड़	भारतीय रिज़र्व बैंक से	सरकार से		
	1	2	3	4	5	6	7	8
1965-66 ..	10,00	81		83,09	3,09	80,00	13,10	107,00
1969-70 ..	20,00	10,35		183,77	6,27	177,50	33,82	247,94
1970-71 ..	30,00	14,78		206,62	29,84	176,78	32,10	283,50
1971-72 ..	40,00	18,23		251,42	78,33	173,09	62,08	371,73
1972-73 ..	40,00	21,40	28,69	261,78	95,27	166,51	86,16	438,03
1973-74 ..	50,00	25,40	28,69	312,09	154,46	157,63	75,01	491,19
1974-75 ..	50,00	29,52	43,89	429,46	282,53	146,93	73,05	625,92
1975-76 ..	50,00	32,74	87,89	523,98	385,32	138,66	80,76	775,37
अप्रैल 1975..	50,00	29,52	43,89	434,27	287,34	146,93	91,37	649,05
नवंबर ,, ..	50,00	32,47	87,89	472,55	338,00	134,55	62,18	705,09
दिसंबर ,, ..	50,00	32,47	87,89	479,83	345,28	134,55	66,18	716,37
जनवरी 1976.	50,00	32,51	87,89	493,33	357,70	135,63	72,60	736,33
फरवरी ,, ..	50,00	32,67	87,89	510,42	374,79	135,63	76,54	757,52
मार्च ,, ..	50,00	32,74	87,89	523,98	385,32	138,66	80,76	775,37
अप्रैल ,, ..	50,00	32,86	87,89	542,25	403,59	138,66	86,29	799,29

@ जो लाभ विकास सहायता निधि में विनियोजित नहीं किया गया उसे मिलाकर ।

* इनमें राज्य वित्तीय निगमों को दिया गया पुनर्वित्त शामिल है जिसे कोष्ठकों में अलग से दर्शाया गया है ।

** वित्तीय संस्थाओं के शेयरों और बांडों में किया गया अभिदान शामिल है ।

सं. 7—भारतीय औद्योगिक विकास बैंक—देयताएँ और आस्तियाँ—(समाप्त)

(लाख रुपये में)

निम्नलिखित वर्ष/ महीने के अंत में	आस्तियाँ							
	हाथ में नकदी और बैंकों में जमा	निवेश			ऋण और अग्रिम*	भुनाये या पुनः भुनाये गये विनिमय बिल या वचनपत्र	गारंटियाँ और हामीदारी	अन्य आस्तियाँ
		सरकारी प्रतिभूतियों में	शेयरों और स्टाकों में**	बांडों और डिबें- चरों में**				
	9	10	11	12	13	14	15	16
1965-66 ..	19	10,69	7,62	2,59	72,82 (10,04)	1,78	11,11	20
1969-70 ..	18	11,21	16,48	19,81	140,38 (22,49)	35,98	23,16	74
1970-71 ..	13	10,43	21,12	21,59	158,23 (31,68)	51,23	19,43	1,34
1971-72 ..	20	22,97	25,11	23,79	183,42 (42,90)	80,76	32,79	2,69
1972-73 ..	36	20,27	30,19	24,72	190,54 (53,43)	100,42	66,10	5,43
1973-74 ..	15	8,71	35,29	27,97	228,91 (64,43)	136,45	48,67	5,04
1974-75 ..	1,05	8,59	40,16	38,29	294,55 (87,32)	203,32	30,27	9,69
1975-76 ..	41	6,84	55,21	40,53	411,26 (128,46)	221,23	21,38	18,51
अप्रैल 1975..	17	22,48	40,37	38,25	301,40 (88,16)	205,18	30,70	10,50
नवंबर ..	15	16,41	46,01	40,56	362,13 (109,72)	210,88	21,23	7,72
दिसंबर ..	6	12,29	47,39	40,56	369,53 (111,19)	209,83	21,73	14,98
जनवरी 1976	39	12,57	47,87	40,56	383,73 (115,47)	213,83	21,87	15,51
फरवरी ..	37	6,71	54,88	40,56	398,40 (120,68)	219,46	21,24	15,90
मार्च ..	41	6,84	55,21	40,53	120,68 (411,26)	221,23	21,38	18,51
अप्रैल ..	12	7,38	55,94	40,53	420,41 (131,22)	233,71	21,39	19,71

६ इसमें मार्च 1975 से अंतर्राष्ट्रीय विकास संघ की ऋण प्रणाली से लिये गये उधार शामिल हैं।

स्रोत : भारतीय औद्योगिक विकास बैंक।

स. ४—जनता के पास मुद्रा उपलब्ध—(जारा)

(लाख रुपये में)

अंतिम शुक्रवार को	मुद्रा उपलब्ध (2+7)	जनता के पास चल मुद्रा				
		जोड़ (3+4+ 5-6)	संचलन में नोट (क)	रुपया सिक्कों का संचलन (ख)*	छोटे सिक्कों का संचलन (ख) (ग)	बैंकों के पास नकदी (घ)
	1	2	3	4	5	6
1960-61 ..	2,868,61	2,098,05	1,941,57	141,69	71,02	49,79
1965-66 ..	4,529,39	3,034,28	2,823,19	183,82	105,47	76,09
1969-70 ..	6,386,54	4,010,34	3,799,39	233,16	127,06	149,27
1970-71 ..	7,139,97	4,383,32	4,168,60	247,17	137,25	169,71
1971-72 ..	8,138,34	4,822,26	4,594,01	262,52	148,78	183,05
1972-73 ..	9,413,16	5,443,54	5,210,28	290,18	166,59	223,52
1973-74 ..	10,848,26	6,336,06	6,083,37	313,78	187,98	249,07†
1974-75 ..	11,556,59†	6,378,19†	6,146,80	321,55	209,66	299,81†
1975-76 ..	12,678,04†	6,732,52†	6,491,84	330,94†	221,68†	311,94†
जून 1975 ..	12,186,77†	6,707,25†	6,540,63	338,25	215,35	386,98†
जनवरी 1976 ..	12,289,65†	6,461,36†	6,226,95	326,83	221,70†	314,12†
फरवरी ..	12,453,66†	6,610,22†	6,360,75	328,94	221,68†	301,15†
मार्च ..	12,678,04†	6,732,52†	6,491,84	330,94	221,68†	311,94†
अप्रैल ..	13,049,68†	7,015,29†	6,781,14	330,89	221,72†	318,46†
मई ..	13,391,46†	7,212,68†	6,983,61	331,59	221,73†	324,25†
जून ..	13,561,73†	7,297,34†	7,093,87	328,49	221,73†	346,75†

टिप्पणी : अगस्त 1967 के बाद के आंकड़ों में खजानों में रखी गयी जमाराशियों के कारण किये गये समायोजन शामिल नहीं हैं। चलमुद्रा की शुद्ध आवक या जावक गतिविधियों के लिए कोई समायोजन नहीं किया गया है। (क) पाकिस्तान से प्राप्य लगभग 43 करोड़ रुपये के भारतीय नोटों का समायोजन अभी शेष है। (ख) अनुमानित। (ग) आंकड़े वर्ष/महीने के अंतिम दिन के हैं। इनमें छोटे सिक्कों के डिपों में जमा रहनेवाली राशि शामिल नहीं है। मार्च 1962 तक खजानों में जमा रहनेवाली राशि भी शामिल नहीं है। (घ) अनुसूचित वाणिज्य, गैर अनुसूचित वाणिज्य और राज्य सहकारी बैंकों से संबंधित (ङ) अनुसूचित वाणिज्य और गैर अनुसूचित वाणिज्य बैंकों की शुद्ध मांग जमाराशियों और राज्य सहकारी बैंकों की शुद्ध मांग देयताओं से संबंधित (च) इनमें अंतर्राष्ट्रीय मुद्रा

सं. 8—जनता के पास मुद्रा उपलब्धि (समाप्त)

(लाख रुपये में)

अंतिम शुक्रवार को	जोड़	जनता के पास जमा रकम		जोड़	मुद्रा उपलब्धि में घट-बढ़	
		बैंकों की शुद्ध माँग जमा- राशियाँ (ङ)	रिज़र्व बैंक के पास 'अन्य' जमा राशियाँ (च)		चल मुद्रा	जमा रकम
	7	8		10	11	12
1960-61	770,56	757,10	13,46	+ 199,16†	+ 167,19	+ 31,97†
1965-66	1,495,10	1,478,38	16,72	+ 449,11	+ 265,23	+ 183,87
1969-70	2,376,20	2,318,30	57,90	+ 607,29	+ 328,37	+ 278,92
1970-71	2,756,65	2,712,82	43,83	+ 753,43	+ 372,98	+ 380,45
1971-72	3,316,08	3,236,53	79,55	+ 998,37	+ 438,94	+ 559,43
1972-73	3,969,62	3,918,26	51,36	+ 1,274,82	+ 621,28	+ 653,54
1973-74	4,512,20	4,467,48	44,71	+ 1,435,09	+ 892,52	+ 542,57
1974-75	5,178,40†	5,100,88†	77,52	+ 708,33†	+ 42,13†	+ 666,20
1975-76	5,945,52†	5,891,29†	54,23†	+ 1,121,45†	+ 354,33†	+ 767,12†
जून 1975	5,479,52†	5,414,47†	65,05	+ 150,13†	— 57,66	+ 207,97†
जनवरी 1976	5,828,29†	5,769,16†	59,13	+ 56,16†	— 38,91†	+ 95,07†
फरवरी „	5,843,44†	5,803,54†	39,90	+ 164,01†	+ 148,86†	+ 15,15†
मार्च „	5,945,52†	5,891,29†	54,23	+ 224,37†	+ 122,30†	+ 102,07†
अप्रैल „	6,034,39†	5,990,41†	43,98	+ 371,64†	+ 282,77†	+ 88,87†
मई „	6,178,78†	6,135,96†	42,82	+ 341,78†	+ 197,39†	+ 144,39†
जून „	6,264,38†	6,218,49†	45,89	+ 170,27†	+ 84,66†	+ 85,61†

कोष खाता सं. 1, भारतीय रिज़र्व बैंक कर्मचारी भविष्य निधि, पेंशन निधि और सहकारी गारंटी निधि और कतिपय असाधारण निधियों में रहनेवाली जमा राशि शामिल नहीं है। 16 अगस्त 1974 और 13 दिसंबर 1974 से क्रमशः अतिरिक्त वेतन (अनिवार्य जमा) अधिनियम 1974 और अनिवार्य जमा योजना (आयकर दाता) अधिनियम 1974 के अधीन वसूल की गयी राशि को भी शामिल नहीं किया गया है। † तुलनीय अनुमानों से निकाले गये।

* इनमें अक्टूबर 1969 से जारी किये गये दस रुपये के स्मारक सिक्के शामिल हैं। † अंतिम

सं. 14—वर्गवार और प्रमुख वस्तुवार थोक मूल्यों के सूचक अंक—(जारी)

(1961-62 = 100)

महीनों का औसत/ शनिवारों को समाप्त हुए सप्ताहों/शनिवार को समाप्त हुए सप्ताह का औसत	सभी वस्तुएं	कृषि संबंधी वस्तुएं	खाद्य पदार्थ										मूंगफली का तेल	सरसों का तेल
			खाद्यान्न							घी	मूंगफली का तेल	सरसों का तेल		
			जोड़	जोड़	चावल	गेहूँ	ज्वार	चना						
									3						4	5	6	7	8	9	10	11
1965-66	131.6	141.7	144.6	154.3	137	149	167	198	140	145	162			
1969-70	171.6	194.8	196.8	208.2	196	215	192	270	191	216	207			
1970-71	181.1	201.0	203.9	206.8	201	209	190	229	202	231	248			
1971-72	188.4	199.6	210.3	214.9	204	208	210	236	204	198	227			
1972-73	207.1	219.7	239.5	247.5	231	222	242	302	211	233	260			
1973-74	254.2	280.6	295.6	296.0	283	226	300	463	286	364	364			
1974-75	313.0	351.2	364.0	401.5	366	380	394	566	310	403	436			
1975-76	302.7	311.4	347.7	358.2	354	334	345	470	303	314	274			
जून 1975	312.6	340.8	371.2	398.6	396	342	400	476	318	385	293			
जनवरी 1976	290.0	292.7	318.1	321.8	299	335	313	465	292	238	262			
फरवरी "	288.3	285.0	315.4	313.4	293	330	306	454	293	210	244			
मार्च "	282.9	276.1	304.9	300.0	287	321	282	408	282	213	222			
अप्रैल "	288.5	283.4	314.0	298.8	290	319	302	342	293	227	240			
मई "	292.3	288.4	318.4	295.8	296	304	324	291	297	215	245			
जून "	296.3	296.2	322.7	298.6	301	307	336	277	297	226	260			
जून 5, 1976	292.5	288.1	315.9	295.3	298*	305*	328*	273	296	209	246			
" 12, "	294.4	292.9	319.8	296.1	299*	306*	334*	268	296	214	250			
" 19, "	296.9	299.4	324.0	299.8	302*	307*	340*	278	296	227	260			
" 26, "	301.8	304.4	331.0	303.0	304*	310*	343*	288	298	254	283			

निकाली गयी श्रेणियाँ : चावल, गेहूँ, ज्वार, बाजरे, मक्के, जौ, रागी, चने, झरहर, मूंग, मसूर, उड़द, भालू, प्याज, संतरे, केले, काजू, मिर्च और ममाले. चाय, कॉफी, सुपारी, कच्चे तमाखू, कच्ची रुई, पटसन और सेस्ता, सन, तारियल के रेणे, मूंगफली, धुलसी के बीज, एरंड, तिन, तोरिया, बिनोले, कोपरे, चमड़ा कमाने की तामघो, गन्ने, रबड़, लट्टे, लकड़ी और बांस के सूचकांकों का भारित औसत।

* अनुमानित

स्रोत : भारत सरकार के आर्थिक परामर्शदाता का कार्यालय।

सं. 14—शनिवार और प्रमुख वस्तुवार थोक मूल्यों के सूचक अंक—(जारी)

(1961-62=100)

महीनों का औसत/ शनिवारों को समाप्त हुए . सप्ताहों/शनिवार को समाप्त हुए सप्ताह का औसत	खाद्य पदार्थ—(जारी)			शराब और तमाखू				ईशत, पावर, विजली और चिकनाई के पदार्थ	औद्योगिक कच्ची सामग्री			
	गुड़	चाय	मसाले और मिर्च आदि	जोड़	रूचा तमाखू	निमित्त तमाखू	जोड़		कपास	पटसन	मृंगफली	
12	13	14	15	16	17	18	19	20	21	22		
1965-66	145	104	135	133.2	135	134	124.1	132.8	119	132	142	
1969-70	193	109	341	195.0	190	201	155.1	180.1	171	144	199	
1970-71	195	117	333	184.9	155	216	161.8	197.3	209	145	215	
1971-72	292	139	247	194.8	151	240	172.1	191.0	222	139	197	
1972-73	383	130	264	233.0	216	255	180.7	204.0	176	158	242	
1973-74	392	133	384	251.2	227	282	215.1	299.2	277	142	388	
1974-75	399	198	504	305.4	280	340	316.4	328.0	343	149	396	
1975-76	453	228	583	318.6	280	369	351.9	267.4	277	169	306	
जून 1975	469	257	575	317.6	274	372	326.3	285.2	278	163	371	
जनवरी 1976	345	222	579	320.9	287	369	367.7	256.1	286	183	242	
फरवरी "	348	224	563	324.8	295	366	367.7	248.8	289	191	222	
मार्च "	347	226	554	323.5	293	366	366.9	240.0	284	190	212	
अप्रैल "	415	224	585	319.2	286	364	368.3	253.9	313	192	224	
मई "	448	225	577	326.6	301	364	368.4	266.0	350	191	228	
जून "	473	240	565	324.0	296	364	368.9	282.3	381	186	261	
जून 5, 1976	462	228	545	328.8	306	364	368.5	271.6	364*	192	236*	
" 12, "	465	233	566	320.5	289*	364	368.6	277.5	376*	190*	248	
" 19, "	470	249	571	323.6	295*	364	368.6	284.2	380*	184*	270	
" 26, "	495	249	578	323.1	294*	364	369.2	296.8	402*	177*	292	

सं. 14—बर्गवार और प्रमल वस्तुवार शोक मूल्यों के सूचक अंक—(समाप्त)

(1961-62 = 100)

महीनों का औसत/ शनिवारों को समाप्त हुए सप्ताहों/शनिवार को समाप्त हुए सप्ताह का औसत	रसायन	मशीनें और परिवहन उपकरण		मशीनें (बिजली की मशीनों को छोड़कर)		मध्यवर्ती वस्तुएँ			निर्मित वस्तुएँ			लोहे और इस्पात से बनी वस्तुएँ
		जोड़	जोड़	जोड़	जोड़	सूती घागा	जोड़	सूत से बनी वस्तुएँ	जूट से बनी वस्तुएँ			
23	24	25	26	27	28	29	30	31	32			
1965-66	..	125.9	117.7	115	118.1	124.8	113	116.5	114	119	121	
1969-70	..	183.8	136.4	134	143.5	160.1	145	139.5	134	154	151	
1970-71	..	188.0	148.0	149	154.9	178.7	174	149.2	146	171	164	
1971-72	..	197.0	159.0	160	167.1	196.7	207	159.9	162	194	174	
1972-73	..	200.8	168.2	169	176.7	212.3	207	168.0	166	189	198	
1973-74	..	219.8	183.6	190	205.6	268.0	227	190.4	184	202	227	
1974-75	..	300.3	241.9	251	254.5	320.1	281	238.6	223	268	278	
1975-76	..	324.4	261.3	275	252.9	305.9	231	240.0	222	223	298	
मून 1975	..	329.4	261.7	274	251.5	299.7	236	239.8	222	231	292	
नवम्बरी 1976	..	321.1	259.8	274	253.2	310.0	232	239.3	221	215	297	
दिसम्बरी	..	313.1	261.3	277	253.5	311.2	239	239.5	222	221	297	
जनवरी	..	312.7	261.6	280	253.7	310.8	239	239.9	222	223	297	
फरवरी	..	293.7	259.3	280	255.5	312.7	238	241.6	224	220	298	
मार्च	..	293.5	258.1	278	257.0	318.6	255	242.0	227	209	298	
अप्रैल	..	293.1	257.5	276	258.2	321.1	263	243.0	227	201	298	
मई	..	295.0	260.7	276	258.2	318.9	259	243.3	228	209	298	
जून	..	295.0	257.5	276	258.1	319.3	259	243.3	228	205	298	
"	..	295.0	257.5	276	257.7	319.0	260	242.9	226	199	298	
"	..	295.0	257.5	276	259.1	327.3	276	242.6	226	192*	298	

सं. 15—भारत का समय भुगतान-संतुलन—चालू लेखा—(जारी)

मदें	1960-61			1965-66			1967-68 ⁶			1968-69 ⁶		
	जमा	नामे	शुद्ध	जमा	नामे	शुद्ध	जमा	नामे	शुद्ध	जमा	नामे	शुद्ध
	1	2	3	4	5	6	7	8	9	10	11	12
1. व्यापारिक माल 1	624.3	644.0	—	19.7	783.8 ⁶	557.5	+ 226.3	1257.9	791.0	+ 466.9	1367.4	646.5 + 720.9
(i) गैर सरकारी	6.2	461.7	—	455.5	0.7	810.4	—	—	1264.7	—	—	—
(ii) सरकारी	—	—	—	—	—	—	—	—	—	—	—	—
2. मुद्रांतर सोने की आवाजाही	—	—	—	—	—	—	—	—	—	—	—	—
3. यातायात	15.3	12.1	+	3.2	15.1	10.8	+	4.3	15.0	+	5.1	— 9.5
4. परिवहन	44.6	24.6	+	20.0	53.6	27.9	+	25.7	59.7	+	34.3	— 34.2
5. बीमा	8.1	5.8	+	2.3	11.7	6.1	+	5.6	6.8	+	5.6	— 3.6
6. निवेश आय	14.2	61.9	—	47.7	10.9	135.0	—	124.1	230.6	—	210.5	— 213.9
7. सरकारी, अन्यत्र शामिल न की गयी 3	51.0	21.3 ⁺	+	29.7	45.5	15.6	+	29.9	24.6	+	56.0	— 27.0
8. विविध	36.6	34.6	+	2.0	25.8	49.4	—	23.6	67.4	—	22.9	— 0.9
9. अंतरण अदायगियां	45.2 ⁺	—	+	45.2	87.3	11.5 ⁺	+	75.8	18.1 ⁺	+	22.0	— 39.5
(i) सरकारी	—	—	—	—	—	—	—	—	—	—	—	—
(ii) गैर सरकारी 4	44.9	16.8	+	28.1	94.9	15.8	+	79.1	18.9	+	101.8	— 127.9
10. कुल चालू लेखा	890.4	1282.8	—	392.4	1129.3	1640.0	—	510.7	2496.8	—	806.4	— 365.2
11. भूल-चूक	—	—	—	6.3	—	—	—	12.4	—	—	74.8	— 113.7

- जहाँ तक निःशुल्क निर्यात; लागत, बीमा, भाड़ा सहित आयात ।
- जनवरी-मार्च 1968 की तिमाही और उसके बाद जनवरी-मार्च 1969 तक की प्राप्ति के आंकड़े अपूर्ण हैं ।
- जमा में भारत में स्थित अमेरिकी दूतावास का व्यय शामिल है जिसकी पूर्ति पी. एल. 480 निवियों से की गयी ।
- जमा में पी. एल. 480 शीर्ष II कार्यक्रम के अधीन किये गये आयातों की उभयपक्षी प्रविष्टियां शामिल हैं ।

सं. 15—भारत का समग्र भुगतान-संतुलन—चालू लेखा—(समाप्त)

मदें	1970-71 ^a				1971-72 ^b				1972-73 ^b				जुलाई-सितंबर 1973 ^b			
	जमा		शुद्ध		जमा		शुद्ध		जमा		शुद्ध		जमा		शुद्ध	
	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
1. व्यापारिक माल 1	1401.7	646.2	+ 755.5	1551.2	773.8	+ 777.4	1,881.3	779.1	+ 1102.2	594.7	179.6	+ 415.1				
(i) गैर सरकारी																
(ii) सरकारी	1.0	1074.2	- 1073.2	4.2	1219.8	- 1215.6	14.2	1367.4	- 1353.2	0.8	433.0	- 432.2				
2. मुद्रांतर सोने की भावाजही	13.1	—	+ 13.1	—	—	—	—	—	—	—	—	—				
3. याता 2	27.9	17.8	+ 10.1	31.5	19.5	+ 12.0	37.9	19.3	+ 18.6	13.3	4.7	+ 8.6				
4. परिवहन	106.5	78.4	+ 28.1	111.7	68.3	+ 43.4	121.7	71.0	+ 50.7	34.8	20.7	+ 14.1				
5. बीमा	11.7	12.2	- 0.5	13.5	18.5	- 5.0	16.7	12.2	+ 4.5	5.2	3.5	+ 1.7				
6. निवेश आय	48.5	274.2	- 225.7	35.0	262.4	- 227.4	29.6	285.7	- 256.1	10.5	73.7	- 63.2				
7. सरकारी, अन्यत्र शामिल न की गयी 3	30.1	23.0	+ 7.1	29.0	24.0	+ 5.0	30.9	22.7	+ 8.2	7.7	4.9	+ 2.8				
8. विविध	55.4	77.6	- 22.2	52.4	80.4	- 28.0	60.3	84.0	- 23.7	14.6	26.1	- 11.5				
9. अंतरण अदायगियाँ																
(i) सरकारी	59.5	6.4	+ 53.1	92.8	18.3	+ 74.5	63.7	20.5	+ 43.2	16.3	1.8	+ 14.5				
(ii) गैर सरकारी 4	136.4	13.2	+ 123.2	174.5	12.3	+ 162.2	165.3	11.3	+ 154.0	53.6	2.6	+ 51.0				
10. कुल चालू लेनदेन	1891.8	2223.2	- 331.4	2095.8	2497.3	- 401.5	2421.6	2673.2	- 251.6	751.5	750.6	+ 0.9				
11. कुल-चूक			- 78.7			- 65.2			- 31.6			- 89.6				

5. परिसोधित । 6. प्रारंभिक ।

+ इसमें 19 सितंबर 1960 को हस्ताक्षरित सिधु जल संधि की शर्तों के अधीन सिधु कछार जलक्षेत्र विकास निधि में हमारे अंशदान के रूप में अंतर्राष्ट्रीय पुनर्निर्माण और विकास बैंक को अदा किये गये 8.3 करोड़ रुपये शामिल हैं । अप्रैल-जून 1964 के बाद 1965 में 8.3 करोड़ रुपये, 1966 और 1967 में 13.0 करोड़ रुपये और उसके बाद 11.2 करोड़ रुपये की ये अदायगियाँ आधिकारिक अंतरण अदायगियों में शामिल की गयी हैं ।

+ अमेरिकी प्राधिकारियों द्वारा अपने आर्थिक सहायता कार्यक्रम के अंतर्गत नेपाल को किये जानेवाले माल और सेवाओं के निर्यात के वित्तपोषण के लिए प्रलग से निर्धारित 8.4 करोड़ रुपये की राशि शामिल है ।

@ अक्टूबर-दिसंबर 1965 की तिमाही से निर्यात संबंधी आंकड़ों को दर्ज करने के आधार में परिवर्तन किया गया अर्थात् किसी महीने के दौरान अनुमोदित लदानों के स्थान पर किसी महीने में किये गये ऐसे वास्तविक लदानों का आधार लिया गया जिनके संबंध में उस महीने में दस्तावेजों का बचान किया गया हो ।

टिप्पणियाँ : 1. मई 1966 के अंत तक सभी विदेशी मुद्रागत लेनदेनों के रुपया सममूल्य का निर्धारण अवमूल्यन पूर्व की विनिमय दरों के अनुसार और उसके बाद की अवधि में वर्तमान विनिमय दरों के अनुसार किया गया है ।

2. गोवा, दीव और दमन के बारे में 1962-63 से व्यापारिक माल के लेनदेन और उसके बाद सभी लेनदेन शामिल हैं ।

सं. 16—भारत का समय भुगतान-संयुक्त—पूँजीगत लेखा—(जारी)

मद	1960-61			1965-66			1967-68 ¹			1968-69 ²		
	जमा 1	नामे 2	शुद्ध 3	जमा 4	नामे 5	शुद्ध 6	जमा 7	नामे 8	शुद्ध 9	जमा 10	नामे 11	शुद्ध 12
1. गैर सरकारी (क)												
(i) दीर्घकालीन	46.0	26.6	+19.4	57.8	53.8	+4.0	59.3	50.7	+8.6	32.3	49.5	-17.2
(ii) अल्पकालीन	5.5	8.4	-2.9	5.5	6.3	-0.8	8.8	11.8	-3.0	6.2	2.6	+3.6
2. बैंकिंग (ख)	44.1	34.4	+9.7	56.2	48.0	+8.2	144.5	139.9	+4.6	32.9	55.2	-22.3
3. सरकारी (ग)												
(i) ऋण (घ)	256.6	15.7	+240.9	596.8	35.7	+561.1	1047.0	50.2	+996.8	797.5	62.4	+735.1
(ii) परिशोधन (ङ)	2.9	37.6	-34.7	1.6	74.3	-72.7	1.9	176.3	-174.4	3.2	159.6	-156.4
(iii) विविध (च)	144.1	37.0	+107.1	270.3	198.7	+71.6	412.0	292.6	+119.4	264.6	290.4	-25.8
(iv) आरक्षित निधि (छ)	82.6	23.4	+59.2	64.9	113.2	-48.3	67.3	138.1	-70.8	136.5	174.6	-38.1
कुल पूँजीगत और मुद्रागत सोना	581.8	183.1	+398.7	1053.1	530.0	+523.1	1740.8	859.6	+881.2	1273.2	794.3	+478.9

(क) इसमें अप्रैल 1964 से भारत में गैर सरकारी क्षेत्र को दिये गये अंतर्राष्ट्रीय पुनर्निर्माण और विकास बैंक के ऋणों और अन्य विदेशी सरकारों के ऋणों में से निकाली गयी राशियाँ और उनकी वापसी अदायगियाँ शामिल हैं। (ख) भारतीय रिज़र्व बैंक को छोड़कर। (ग) भारतीय रिज़र्व बैंक को मिलाकर। (घ) उक्त ऋण विभिन्न विदेशी ऋणों की प्रयुक्त राशि और सरकारी क्षेत्र द्वारा प्राप्त ऋणों तथा पी. एल. 480 और पी. एल. 665 प्रतिरूप निधियों में से प्राप्त रुपया ऋणों और अंतर्राष्ट्रीय मुद्रा कोष में से निकाली गयी राशियों के द्योतक हैं। नाम के अंतर्गत पायी जानेवाली प्रविष्टियाँ अंतर्राष्ट्रीय मुद्रा कोष में से पुनः खरीदे गये रुपयों और विदेशी सरकारों को प्रदान किये गये ऋणों को दर्शाती हैं। (ङ) नाम के राशि सरकारी लेखों पर ऋणों की वापसी अदायगी की द्योतक है; जमा के अंतर्गत दर्शायी गयी राशि बर्मा, इंदोनेशिया और श्रीलंका को प्रदान किये गये ऋणों की वापसी अदायगियों को दर्शाती है। (च) इसके अंतर्गत ऋणों और परिशोधन संबंधी लेनदेनों को छोड़कर सरकारी लेखों से संबंधित पूँजीगत प्राप्ति और अदायगियाँ शामिल हैं।

सं. 16—भारत का समग्र भुगतान-संतुलन—पूँजीगत लेखा—(समाप्त)

मंदा	1970-71 ²			1971-72 ²			1972-73 ²			जुलाई-सितंबर 1973 ³		
	जमा 13	नासे 14	शुद्ध 15	जमा 16	नासे 17	शुद्ध 18	जमा 19	नासे 20	शुद्ध 21	जमा 22	नासे 23	शुद्ध 24
1. गैर सरकारी (क)												
(i) दीर्घकालीन	38.8	68.2	-29.4	52.6	55.4	-2.8	56.8	63.7	-6.9	9.3	12.5	-3.2
(ii) अल्पकालीन	1.2	2.2	-1.0	0.8	2.3	-1.5	0.5	1.1	-0.6	0.1	0.6	-0.5
2. बैंकिंग (ख)	43.7	51.4	-7.7	54.5	45.1	+9.4	66.2	83.7	-17.5	13.1	13.2	-0.1
3. सरकारी (ग)												
(i) ऋण (घ)	658.9	157.2	+501.7	626.7	10.8	+615.9	586.9	1.3	+585.6	114.7	0.4	+114.3
(ii) परिसोधन (ङ)	2.3	190.5	-188.2	3.1	213.2	-210.1	—	245.4	-245.4	—	48.3	-48.3
(iii) विविध (च)	386.8	340.8	+46.0	307.1	152.8	+154.3	194.7	260.1	-65.4	80.3	101.9	-21.6
(iv) प्रारक्षित निधि (छ)	319.6	230.9	+88.7	194.8	293.3	-98.5	147.0	113.6	+33.4	91.2	43.1	+48.1
कुल पूँजीगत और मुद्रागत सोना	1451.3	1041.2	+410.1	1239.6	772.9	+466.7	1052.1	768.9	+283.2	308.7	220.0	+88.7

(छ) ये आधिकारिक विदेशी मुद्रा आस्तियों और भारतीय रिज़र्व बैंक के पास रहनेवाली स्वर्ण निधियों और सरकार के पास रहनेवाले विशेष आह्वण अधिकारों में हुए परिवर्तनों को दर्शाते हैं।

1. संशोधित। 2. प्रारंभिक।

टिप्पणी: मई 1966 के अंत तक सभी विदेशी मुद्रागत लेनदेनों के रुपया सममूल्य का निर्धारण अवमूल्यन पूर्व विनियम दरों के अनुसार और उसके बाद की अवधि में वर्तमान विनियम दरों के अनुसार किया गया है।

बैंकों की विशेष ऋण योजनाएँ

—मार्गदर्शी सिद्धांत

हाल ही में भारतीय रिज़र्व बैंक ने उपर्युक्त शीर्षक की पुस्तिका प्रकाशित की है।
इस पुस्तिका में निम्नलिखित लेख सम्मिलित किये गये हैं।

1. वाणिज्य बैंकों के लिए रोज़गार क्षमता के विशिष्ट संदर्भ में विशेष ऋण योजनाओं से संबंधित मार्गदर्शी सिद्धांत
2. वाणिज्य बैंकों द्वारा कृषि का वित्तपोषण : मार्गदर्शी सिद्धांत
3. ठक्कर समिति की रिपोर्ट का सारांश
4. भारतीय ऋण गारंटी निगम लिमिटेड की विभिन्न योजनाओं की प्रमुख विशेषताएँ
5. लघु उद्योगों के लिए ऋण गारंटी योजना

प्रति पुस्तिका मूल्य : रु. 3.00

इस पुस्तिका के उपलब्ध होने का पता :

प्रशासकीय अधिकारी,
आर्थिक विभाग,
भारतीय रिज़र्व बैंक,
पोस्ट बाक्स सं. 1036,
बंबई-400 001.

सं. 12—प्रतिभूति मूल्यों के सूचक अंक—अखिल भारतीय—(समाप्त)
(1970-71 = 100)

शनिवार को समाप्त होनेवाले सप्ताहों का औसत	सामान्य ग्रंथर (जारी)										अन्य उद्योग					निवेश
	अभिसंस्करण और निर्माण (जारी)					अन्य अभिसंस्करण और निर्माण					जोड़ *	विजली उत्पादन और पूर्ति	व्यापार	नौवहन		
	धातु, रसायन और उनसे बनी चीजें (जारी)		अन्य अभिसंस्करण और निर्माण			सीमेंट	कागज और कागज से बनी चीजें		रबड़ और रबड़ से बनी चीजें							
	रसायन और उनसे बनी चीजें (जारी)	धातु, रसायन और उनसे बनी चीजें (जारी)	जोड़ *	कागज और कागज से बनी चीजें	रबड़ और रबड़ से बनी चीजें											
							रसायन और उनसे बनी चीजें (जारी)	धातु, रसायन और उनसे बनी चीजें (जारी)		जोड़ *					कागज और कागज से बनी चीजें	
	55	56	57	58	59	60	61	62	63	64	65					
1971-72	92.5	96.2	95.8	96.7	103.1	90.1	93.4	93.0	99.5	90.7	87.2					
1972-73	93.9	100.5	94.6	94.8	103.4	88.3	93.0	81.9	113.0	94.7	80.2					
1973-74	111.7	115.5	110.8	101.8	131.3	106.3	107.1	81.9	136.3	132.6	81.2					
1974-75	108.5	118.7	115.9	92.3	165.0	106.4	104.9	72.6	137.9	143.6	68.0					
1975-76	92.6	109.6	99.8	84.8	151.1	80.7	95.0	60.7	114.5	149.2	57.4					
जून 1975	76.3	99.4	95.9	78.7	143.0	81.6	88.6	58.2	111.3	127.3	58.9					
जनवरी 1976	103.0	116.6	98.5	87.1	152.9	73.8	98.4	62.1	116.4	160.1	56.0					
फरवरी "	108.0	126.1	101.1	90.5	155.2	74.2	100.6	63.7	118.2	165.6	57.7					
मार्च "	107.8	124.5	99.2	89.4	149.4	71.2	99.5	62.4	117.5	163.1	57.3					
अप्रैल "	102.8	121.1	94.2	88.3	137.3	65.5	96.6	62.5	114.0	154.9	56.3					
मई "	100.6	118.4	92.3	88.3	133.8	63.4	94.6	62.9	112.0	148.6	55.3					
जून "	107.0	124.2	94.1	92.0	135.4	66.7	97.8	66.4	117.2	152.4	56.8					

* इसमें 'विविध' उप वर्ग शामिल है।

सं. 13—औद्योगिक श्रमिकों के लिए उपभोक्ता मूल्य सूचक संकेत
(1960=100)

क्षेत्र	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1975				1976			
								मई	दिसंबर	जनवरी	फरवरी	मार्च	अप्रैल	मई	मई
महिल भारतीय		177	186	192	207	250	317	313	327	306	298	290	286	289	290
महाराष्ट्र	130	169	176	181	198	245	305	293	310	289	281	273	268	273	269
महाराष्ट्र	145	197	198	202	215	267	346	358	388	346	333	318	322	325	313
मासनासोल	140	178	189	194	206	245	316	317	320	315	310	304	302	306	306
बंगलूर	144	183	186	194	212	265	318	332	345	332	322	312	304	302	299
भारतनगर	132	178	186	194	217	273	327	315	334	312	302	294	290	292	291
बंबई	130	175	182	190	203	233	289	300	308	296	292	288	286	291	290
कलकत्ता	131	172	182	187	197	228	288	287	287	287	277	271	276	286	288
कोयंबटूर*	132	154	163	177	189	218	309	319	335	302	299	293	289	281	283
दिल्ली	136	185	199	211	222	265	337	333	337	328	325	326	324	323	320
दिल्ली	138	180	189	188	198	234	310	317	342	305	302	302	303	304	308
मालियर	139	184	191	197	214	271	348	324	343	321	305	298	293	301	305
हावड़ा	137	176	186	191	206	239	298	290	291	292	281	276	277	283	286
हैदराबाद	140	185	189	195	211	251	304	316	322	324	308	294	289	289	293
जमशेदपुर	136	170	183	187	202	249	313	293	298	289	279	277	275	275	274
मद्रास*	134	160	170	182	203	229	301	314	325	304	286	280	272	272	273
मद्रास*	128	162	183	192	206	236	334	333	359	303	301	295	280	280	284
मुंबई	151	188	205	204	225	292	363	325	333	310	311	308	299	290	289
मुंबई	138	191	197	199	210	263	337	346	375	330	327	311	311	312	301
नागपुर	138	176	187	192	203	256	314	326	336	329	304	286	277	281	293
सहारनपुर	141	181	186	196	213	253	338	313	330	306	304	301	293	304	300
श्रीलंका	128	176	185	198	216	277	325	342	360	338	324	301	291	300	303

§ बंबई, नागपुर और श्रीलंका के संबंध में जनवरी 1961 से सितंबर 1965 तक की अवधि के आंकड़े क्रमशः जुलाई 1933-जून 1934=100; अगस्त 1939=100 और फरवरी 1927-जून 1928=100 के आधार पर अंकगणितीय परिवर्तन से प्राप्त किये गये हैं। अक्टूबर 1965 से आंकड़े 1960=100 पर आधारित सूचकों की नयी श्रृंखलाओं से निकाले गये हैं।

* मद्रास, कोयंबटूर और मद्रास के संबंध में जनवरी 1970 (उसे भी मिलाकर) तक की अवधि के आंकड़ों का अनुमान आधार : जुलाई 1935-जून 1936=100 की पुरानी श्रृंखलाओं से लगाया गया है। स्रोत : श्रम ब्यूरो, भारत सरकार।

सं. 14—द्वितीय और प्रमुख वस्तुवार शोक मूल्यों के सूचक संक- (जारी)
(1961-62 = 100)

महीनों का औसत/ प्रतिवारों को समाप्त हुए सप्ताहों/प्रतिवार को समाप्त हुए सप्ताह का औसत	सभी वस्तुएँ	कृषि संबंधी वस्तुएँ	खाद्य पदार्थ									
			खाद्यान्न							घी	मूंगफली का तेल	सरसों का तेल
			जोड़	जोड़	चावल	गेहूँ	ज्वार	चना				
1	2	3	4	5	6	7	8	9	10	11		
1965-66	131.6	141.7	144.6	154.3	137	149	167	198	140	145	162	
1969-70	171.6	194.8	196.8	208.2	196	215	192	270	191	216	207	
1970-71	181.1	201.0	203.9	206.8	201	209	190	229	202	231	248	
1971-72	188.4	199.6	210.3	214.9	204	208	210	236	204	198	227	
1972-73	207.1	219.7	239.5	247.5	231	222	242	302	211	233	260	
1973-74	254.2	280.6	295.6	296.0	283	226	300	463	286	364	364	
1974-75	313.0	351.2	364.0	401.5	366	380	394	566	310	403	436	
1975-76	302.7	311.4	347.7	358.2	354	334	345	470	303	314	274	
जून 1975	312.6	340.8	371.2	398.6	396	342	400	476	318	385	293	
जनवरी 1976	290.0	292.7	318.1	321.8	299	335	313	465	292	238	262	
फरवरी	288.3	285.0	315.4	313.4	293	330	306	454	293	210	244	
मार्च	282.9	276.1	304.9	300.0	287	321	282	408	282	213	222	
अप्रैल	288.5	283.4	314.0	298.8	290	319	302	342	293	227	240	
मई	292.3	288.4	318.4	295.8	296	304	324	291	297	215	245	
जून	296.3	296.2	322.7	298.6	301	307	336	277	297	226	260	
जून 5, 1976	292.5	288.1	315.9	295.3	298*	305*	328*	273	296	209	246	
" 12, "	294.4	292.9	319.8	296.1	299*	306*	334*	268	296	214	250	
" 19, "	296.9	299.4	324.0	299.8	302*	307*	340*	278	296	227	260	
" 26, "	301.8	304.4	331.0	303.0	304*	310*	343*	288	298	254	283	

निकाली गयी श्रेणियाँ : चावल, गेहूँ, ज्वार, बाजरे, मक्के, जौ, रागी, चने, अरहर, मूंग, मसूर, उड़द, भालू, प्याज, संतरे, केले, काजू, मिर्च और मसाले, चाय, कॉफी, सुपारी, कच्चे तमाखू, कच्ची रुई, पटसन और मेस्ता, सन, नारियल के रेशे, मूंगफली, अलसी के बीज, एरंड, तिल, तोरिया, बिनीले, कोपरे, चमड़ा कमाने की सामग्री, गन्ने, रबड़, लट्टे, लकड़ी और बीस के सूचकांकों का भारित औसत ।
* अनुमानित
स्रोत : भारत सरकार के आर्थिक परामर्शदाता का कार्यालय ।

सं. 14—शनिवार और प्रमुख वस्तुवार थोक मूल्यों के सूचक अंक—(जारी)

(1961-62=100)

महीनों का औसत/ शनिवारों को समाप्त हुए. सप्ताहों/शनिवार को समाप्त हुए सप्ताह का औसत	साथ पदार्थ--(जारी)			शराब और तमाखू			ईशान, पावर, बिजली और चिकनाई के पदार्थ	औद्योगिक कच्ची सामग्री			
	गुड़	चाय	मसाले और भिचं भादि	जोड़	कच्चा तमाखू	निर्मित तमाखू		जोड़	कपास	पटसन	मृंगफली
12		13	14	15	16	17	18	19	20	21	22
1965-66	145	104	135	133.2	135	134	124.1	132.8	119	132	142
1969-70	193	109	341	195.0	190	201	155.1	180.1	171	144	199
1970-71	195	117	333	184.9	155	216	161.8	197.3	209	145	215
1971-72	292	139	247	194.8	151	240	172.1	191.0	222	139	197
1972-73	383	130	264	233.0	216	255	180.7	204.0	176	158	242
1973-74	392	133	384	251.2	227	282	215.1	299.2	277	142	388
1974-75	399	198	504	305.4	280	340	316.4	328.0	343	149	396
1975-76	453	228	583	318.6	280	369	351.9	267.4	277	169	306
जून 1975	469	257	575	317.6	274	372	326.3	285.2	278	163	371
जनवरी 1976	345	222	579	320.9	287	369	367.7	256.1	286	183	242
फरवरी "	348	224	563	324.8	295	366	367.7	248.8	289	191	222
मार्च "	347	226	554	323.5	293	366	366.9	240.0	284	190	212
अप्रैल "	415	224	585	319.2	286	364	368.3	253.9	313	192	224
मई "	448	225	577	326.6	301	364	368.4	266.0	350	191	228
जून "	473	240	565	324.0	296	364	368.9	282.3	381	186	261
जून 5, 1976	462	228	545	328.8	306	364	368.5	271.6	364*	192	236*
" 12, "	465	233	566	320.5	289*	364	368.6	277.5	376*	190*	248
" 19, "	470	249	571	323.6	295*	364	368.6	284.2	380*	184*	270
" 26, "	495	249	578	323.1	294*	364	369.2	296.8	402*	177*	292

सं. 14—बर्गवार और प्रमूल वस्तुवार शोक मूल्यों के सूचक अंक—(समाप्त)

(1961-62 = 100)

महीनों का औसत/ शनिवारों को समाप्त हुए सप्ताहों/शनिवार को समाप्त हुए सप्ताह का औसत	महीने और परिवहन उपकरण		महीने (विजली की मशीनों को छोड़कर)		मध्यवर्ती वस्तुएं			तैयार वस्तुएं			
	रसायन	जोड़	जोड़	जोड़	जोड़	जोड़	सूती धागा	जोड़	सूत से बनी वस्तुएं	जूट से बनी वस्तुएं	लोहे और इस्पात से बनी वस्तुएं
23	24	25	26	27	28	29	30	31	32		
1965-66	125.9	117.7	115	118.1	124.8	113	116.5	114	119	121	
1969-70	183.8	136.4	134	143.5	160.1	145	139.5	134	154	151	
1970-71	188.0	148.0	149	154.9	178.7	174	149.2	146	171	164	
1971-72	197.0	159.0	160	167.1	196.7	207	159.9	162	194	174	
1972-73	200.8	168.2	169	176.7	212.3	207	168.0	166	189	198	
1973-74	219.8	183.6	190	205.6	268.0	227	190.4	184	202	227	
1974-75	300.3	241.9	251	254.5	320.1	281	238.6	223	268	278	
1975-76	324.4	261.3	275	252.9	305.9	231	240.0	222	223	298	
जून 1975	329.4	261.7	274	251.5	299.7	236	239.8	222	231	292	
जनवरी 1976	321.1	259.8	274	253.2	310.0	232	239.3	221	215	297	
फरवरी "	313.1	261.3	277	253.5	311.2	239	239.5	222	221	297	
मार्च "	312.7	261.6	280	253.7	310.8	239	239.9	222	223	297	
अप्रैल "	293.7	259.3	280	255.5	312.7	238	241.6	224	220	298	
मई "	293.5	258.1	278	257.0	318.6	255	242.0	227	209	298	
जून "	293.1	257.5	276	258.2	321.1	263	243.0	227	201	298	
जून 5, 1976	295.0	260.7	276	258.2	318.9	259	243.3	228	209	298	
" 12, "	295.0	257.5	276	258.1	319.3	259	243.3	228	205	298	
" 19, "	295.0	257.5	276	257.7	319.0	260	242.9	226	199	298	
" 26, "	295.0	257.5	276	259.1	327.3	276	242.6	226	192*	298	

सं. 15—भारत का समय भुगतान-संगुलन—बालू लेखा—(जारी)

मर्दे	1960-61				1965-66				1967-68 ^१				1968-69 ^२			
	जमा		शुद्ध		जमा		शुद्ध		जमा		शुद्ध		जमा		शुद्ध	
	1	2	3	4	5	6	7	8	9	10	11	12				
1. व्यापारिक माल 1	624.3	644.0	—	19.7	783.8 ^६	557.5	+ 226.3	1257.9	791.0	+ 466.9	1367.4	646.5	+ 720.9			
(i) रैर सरकारी	6.2	461.7	—	455.5	0.7	810.4	—	809.7	1264.7	—	—	1094.0	—			
(ii) सरकारी	—	—	—	—	—	—	—	—	—	—	—	—	—			
2. मुद्देतर सोने की भावावाही	—	—	—	—	—	—	—	—	—	—	—	—	—			
3. यातायात	15.3	12.1	+ 3.2	15.1	10.8	+ 4.3	20.1	15.0	15.0	+ 5.1	4.9	14.4	—			
4. परिवहन	44.6	24.6	+ 20.0	53.6	27.9	+ 25.7	94.0	59.7	59.7	+ 34.3	99.3	65.1	+ 34.2			
5. बीमा	8.1	5.8	+ 2.3	11.7	6.1	+ 5.6	12.4	6.8	6.8	+ 5.6	12.7	9.1	+ 3.6			
6. निवेश भाग	14.2	61.9	—	47.7	10.9	135.0	—	20.1	230.6	—	25.8	239.7	—			
7. सरकारी, अन्यत	51.0	21.3 ⁺	+ 29.7	45.5	15.6	+ 29.9	80.6	24.6	24.6	+ 56.0	48.0	21.0	+ 27.0			
8. निवेश	36.6	34.6	+ 2.0	25.8	49.4	—	23.6	44.5	67.4	—	71.7	72.6	—			
9. संतरण अदायगियाँ	45.2 ⁺	—	+ 45.2	87.3	11.5 ⁺	+ 75.8	40.1	18.1 ⁺	18.1 ⁺	+ 22.0	56.2	16.7 ⁺	+ 39.5			
(i) सरकारी	44.9	16.8	+ 28.1	94.9	15.8	+ 79.1	120.7	18.9	18.9	+ 101.8	144.2	16.3	+ 127.9			
(ii) रैर सरकारी	890.4	1282.8	—	392.4	1129.3	1640.0	—	1690.4	2496.8	—	806.4	1830.2	—			
10. कुल बालू लेखा	—	—	—	—	—	—	—	—	—	—	—	—	—			
11. मूल-चूक	—	—	—	—	—	—	—	—	—	—	—	—	—			

1. जहाँ तक निःशुल्क निर्यात; लागत, बीमा, भाड़ा सहित आयात।
2. जनवरी-मार्च 1968 की तिमाही और उसके बाद जनवरी-मार्च 1969 तक की प्राप्ति के अंकड़े अपूर्ण हैं।
3. जमा में भारत में स्थित अमेरिकी हस्तावास का व्यय शामिल है जिसकी पूर्ति पी. एल. 480 निधियों से की गयी।
4. जमा में पी. एल. 480 शीर्ष II कार्यक्रम के अधीन किये गये आयातों की उभयपक्षी प्रतिष्ठियाँ शामिल हैं।

सं. 15—भारत का समय भुगतान-संतुलन—चालू खाता—(समाप्त)

(करोड़ रुपयों में)

मदें	1970-71 ^१			1971-72 ^२			1972-73 ^३			जुलाई-सितंबर 1973 ^४		
	जमा	नामे	शुद्ध	जमा	नामे	शुद्ध	जमा	नामे	शुद्ध	जमा	नामे	शुद्ध
	13	14	15	16	17	18	19	20	21	22	23	24
1. व्यापारिक माल 1	1401.7	646.2	+ 755.5	1551.2	773.8	+ 777.4	1,881.3	779.1	+ 1102.2	594.7	179.6	+ 415.1
(i) गैर सरकारी	1.0	1074.2	— 1073.2	4.2	1219.8	— 1215.6	14.2	1367.4	— 1353.2	0.8	433.0	— 432.2
(ii) सरकारी	13.1	—	+ 13.1	—	—	—	—	—	—	—	—	—
2. मुद्रांतर सोने की भावावाही ..	27.9	17.8	+ 10.1	31.5	19.5	+ 12.0	37.9	19.3	+ 18.6	13.3	4.7	+ 8.6
3. यातायात ..	106.5	78.4	+ 28.1	111.7	68.3	+ 43.4	121.7	71.0	+ 50.7	34.8	20.7	+ 14.1
4. परिवहन ..	11.7	12.2	— 0.5	13.5	18.5	— 5.0	16.7	12.2	+ 4.5	5.2	3.5	+ 1.7
5. बीमा ..	48.5	274.2	— 225.7	35.0	262.4	— 227.4	29.6	285.7	— 256.1	10.5	73.7	— 63.2
6. निवेश आय ..	30.1	23.0	+ 7.1	29.0	24.0	+ 5.0	30.9	22.7	+ 8.2	7.7	4.9	+ 2.8
7. सरकारी, अन्यथा शामिल न की गयी 3	55.4	77.6	— 22.2	52.4	80.4	— 28.0	60.3	84.0	— 23.7	14.6	26.1	— 11.5
8. विविध ..	59.5	6.4	+ 53.1	92.8	18.3	+ 74.5	63.7	20.5	+ 43.2	16.3	1.8	+ 14.5
9. अंतरण अदायगियाँ	136.4	13.2	+ 123.2	174.5	12.3	+ 162.2	165.3	11.3	+ 154.0	53.6	2.6	+ 51.0
(i) सरकारी	1891.8	2223.2	— 331.4	2095.8	2497.3	— 401.5	2421.6	2673.2	— 251.6	751.5	750.6	+ 0.9
(ii) गैर सरकारी 4 ..	..	78.7	— 78.7	..	..	— 65.2	..	..	— 31.6	..	..	— 89.6
10. कुल चालू सेंडेन	..	..	..	..	..	..	..	..	..	..	..	..
11. भूल-चूक ..	..	..	..	..	..	..	..	..	..	..	..	..

5. परिशोधित । 6. प्रारंभिक ।

+ इसमें 19 सितंबर 1960 को हस्ताक्षरित सिधु जल संधि की शर्तों के अधीन सिधु कछार जलसेत विकास निधि में हमारे अंशदान के रूप में अंतर्राष्ट्रीय पुनर्निर्माण और विकास बैंक को अदा किये गये 8.3 करोड़ रुपये शामिल हैं । अगस्त-जून 1964 के बाद 1965 में 8.3 करोड़ रुपये, 1966 और 1967 में 13.0 करोड़ रुपये और उसके बाद 11.2 करोड़ रुपये की ये अदायगियाँ आधिकारिक अंतरण अदायगियों में शामिल की गयी हैं ।

+ अमेरिकी आधिकारियों द्वारा अपने आर्थिक सहायता कार्यक्रम के अंतर्गत नेपाल को किये जानेवाले माल और सेवाओं के निर्यात के वित्तपोषण के लिए अलग से निर्धारित 8.4 करोड़ रुपये की राशि शामिल है ।

@ अक्टूबर-दिसंबर 1965 की तिमाही से निर्यात संबंधी आंकड़ों को दर्ज करने के आधार में परिवर्तन किया गया अर्थात् किसी महीने के दौरान अनुमोदित लदानों के स्थान पर किसी महीने में किये गये ऐसे वास्तविक लदानों का आधार लिया गया अतः संबंध में उस महीने में दस्तावेजों का बेचान किया गया हो । १ अंतिम अनुमान ।

टिप्पणियाँ : 1. मई 1966 के अंत तक सभी विदेशी मुद्रागत लेनदेनों के रूपमा सममूल्य का निर्धारण अवमूल्यन पूर्व की विनिमय दरों के अनुसार और उसके बाद की अवधि में वर्तमान विनिमय दरों के अनुसार किया गया है ।

2. गोवा, दीव और दमन के बारे में 1962-63 से व्यापारिक माल के लेनदेन और उसके बाद सभी लेनदेन शामिल हैं ।

सं. 16—भारत का समय भुगतान-संतुलन—पूँजीगत लेखा—(समाप्त)

महें	1970-71 ²				1971-72 ²				1972-73 ²				जुलाई-सितंबर 1973 ³			
	जमा		शुद्ध		जमा		शुद्ध		जमा		शुद्ध		जमा		शुद्ध	
	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
1. गैर सरकारी (क)																
(i) दीर्घकालीन	38.8	68.2	-29.4	52.6	55.4	-2.8	56.8	63.7	-6.9	9.3	12.5	-3.2				
(ii) अल्पकालीन	1.2	2.2	-1.0	0.8	2.3	-1.5	0.5	1.1	-0.6	0.1	0.6	-0.5				
2. बैंकिंग (ख) ..	43.7	51.4	-7.7	54.5	45.1	+9.4	66.2	83.7	-17.5	13.1	13.2	-0.1				
3. सरकारी (ग)																
(i) ऋण (ब)	658.9	157.2	+501.7	626.7	10.8	+615.9	586.9	1.3	+585.6	114.7	0.4	+114.3				
(ii) परिस्रोतन (ङ) ..	2.3	190.5	-188.2	3.1	213.2	-210.1	—	245.4	-245.4	—	48.3	-48.3				
(iii) विविध (च) ..	386.8	340.8	+46.0	307.1	152.8	+154.3	194.7	260.1	-65.4	80.3	101.9	-21.6				
(iv) प्रारंभित निधि (छ)	319.6	230.9	+88.7	194.8	293.3	-98.5	147.0	113.6	+33.4	91.2	43.1	+48.1				
कुल पूँजीगत और मुद्रागत सीमा ..	1451.3	1041.2	+410.1	1239.6	772.9	+466.7	1052.1	768.9	+283.2	308.7	220.0	+88.7				

(ख) ये आधिकारिक विदेशी मुद्रा आस्तियों और भारतीय रिजर्व बैंक के पास रहनेवाली स्वर्ण निधियों और सरकार के पास रहनेवाले विशेष आहरण अधिकारों में हुए परिवर्तनों को दर्शाते हैं।

1. संशोधित। 2. प्रारंभिक।

टिप्पणी : मई 1966 के अंत तक सभी विदेशी मुद्रागत लेनदेनों के खया समयमय का निर्धारण अबमूल्यन पूर्व विनिमय दरों के अनुसार और उसके बाद की अवधि में वर्तमान विनिमय दरों के अनुसार किया गया है।

बैंकों की विशेष ऋण योजनाएँ

—मार्गदर्शी सिद्धांत

हाल ही में भारतीय रिज़र्व बैंक ने उपर्युक्त शीर्षक की पुस्तिका प्रकाशित की है।
इस पुस्तिका में निम्नलिखित लेख सम्मिलित किये गये हैं।

1. वाणिज्य बैंकों के लिए रोज़गार क्षमता के विशिष्ट संदर्भ में विशेष ऋण योजनाओं से संबंधित मार्गदर्शी सिद्धांत
2. वाणिज्य बैंकों द्वारा कृषि का वित्तपोषण : मार्गदर्शी सिद्धांत
3. ठक्कर समिति की रिपोर्ट का सारांश
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